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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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THE INVESTOR'S MONTHLY MANUAL.

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A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to July 24.

Advertisements for the next Number, to be published on August 31, must be sent, to insure insertion, on or before August 29. OFFICE—340 Strand.

THE SINGULARITY OF INDIAN FINANCE.

THE details of the annual Budget—the amusing strife between Mr Grant Duff and Mr Fawcett—the various side suggestions offered from various quarters—must not blind us to the essential strangeness of what we are doing in India. We are, to speak broadly, applying civilised finance to a semi-civilised country. We inevitably take with us the financial habits and maxims of Englishmen, and we have to apply them to a world of Asiatics; we take with us modern financial ideas, which, even in Europe, are of yesterday, and we apply them to an ancient world of arrested civilisation, which was pretty much what it is now before history began. We are not blaming, but explaining, and let us examine the particulars.

First,—we have applied the English "Budget" idea—almost the most recent development of our Parliamentary system, and one of the boldest. It is only our familiarity with it which blinds us to its audacity. In England, at the beginning of each year the Chancellor of the Exchequer makes up an imaginary account: he sets on the one side the taxes he expects to receive, and on the other the charges he expects to incur. If he finds he has more money than he wants for that particular year, he takes off taxes; if he has less than he wants he imposes taxes. He makes an hypothesis as to one year which is still future, and according to the issue of that hypothesis he augments or pares the revenue of the country. But this is entirely a modern idea. Even in England it is much newer than is generally known. And most statesmen in most nations would have thought it most dangerous. They would have said—"You cannot safely "'pull about' and alter your 'plans' of taxation in that "way. It is madness to take off good taxes because you do "not want them in one year; still worse madness is it to "take them off at the beginning of the year because by an "imaginary account it seems that you *may* not want them. "And if you have not enough money for a particular year, "or may not have, probably it will be better for you (unless the "emergency is great) not to impose new taxes. Nations do not "easily bear new taxes; you ought to have a treasure in hand "to meet minor deficits." In a word, our English system proceeds on the notion that the public revenue consists of taxes easy to increase and easy to recover. But exactly the reverse is true, taking the world at large and history as a whole. In most States it is extremely difficult to find new taxes; their revenue consists of the produce of fixed property and of customary charges, which have been placed as high as permanently they can be. At a crisis, as in a war, something more may be wrung from the people; but even then it is difficult, and for a series of years it is impossible. National finance in most countries resembles domestic finance: there is a certain fixed income, which it is not easy to augment; you must not spend it all in good years, for in bad years you may have to meet extra expense. Only England and a few civilised countries have a revenue such as our English Budgets presume—a revenue which the taxpayers are ready and able greatly to augment, and which may be diminished without apprehension, because it can be recovered without risk.

The application to India of this Budget system might be expected to occasion grave mistakes. If it has not been so fatal as might seem, it is mainly owing to the English caution, which shrinks from a full development of its own principles, and so often escapes bad results. But one great error has plainly been committed. Either the income tax ought not to have been taken off in 1865, or it ought not to have been reimposed in 1869. If it was good enough to be permanent, it should not have been relinquished; if it was not good enough, it should not have been reimposed. Still worse was Lord Mayo's error in 1869, in augmenting the rate of the income tax in the middle of a year, and on a sudden. These abandonments and reimpositions belong to western finance and not to eastern; they belong to a progressive world, of which change is the essence, not to an arrested world whose essence is no change.

Secondly,—we have introduced into India a still greater

and more marvellous western invention. We have created a large and permanent public debt. All decent Governments have been able to contract temporary debts; almost all of them have done so; but permanent national debts, which the borrower does not mean to repay, and which the lender does not want repaid, are a European creation of the last two centuries. No classical statesman, no English statesman even of the 16th century, would have believed in the possibility of them. Yet such is the credit of English rule, that the Indian Treasury—without recourse to the English Exchequer, and without any idea of such recourse—can borrow what it likes. And in so doing, the English Government employs one of the greatest engines of civilisation, but also one which entails the gravest responsibilities. Most of the half-civilised communities to which Europe lends Europe demoralises. It gives them more money than they can bear. It is a discouragement to thrift, and an incentive to expense and waste. It has been justly said that imperfect Governments have a "violent propensity" to expense; that propensity is commonly counteracted by the want of money, but that check is now removed by the help of Europe, and the incessant loans which she is ready to make even to very imperfect Governments.

The English Government of India is not to be classed with these Governments; its defects are not those of Egypt or Turkey. But it is impossible not to see that the most universally dangerous thing in the world—the unbounded command of money—has dangers even in its case. It is wholly free from the waste of tyranny, but it is not free (and cannot be) from the waste of beneficence. Mr Fawcett says that it is wasteful throughout; that its public works are excessive; that it almost never gets money's worth. No doubt this judgment is far too sweeping; calmer and more judicial minds then Mr Fawcett's must be applied to the subject before we can know the truth about it. But still the rational probability is that in some cases Mr Fawcett is right, and that the Indian Government, being able to borrow as much money as it liked, has, like all other persons in that misleading position, sometimes spent when it should not, and borrowed when it ought not.

Thirdly,—the English Government have given up all the bad resources of taxation employed by the rude native Governments. Adam Smith laid down as a cardinal maxim that taxes should be paid at the time when and in the manner in which it was most convenient to the taxpayers to pay them. But the exact reverse has been the natural maxim. Till very recently taxes have always been levied at the time when and in the mode in which it was most convenient to the tax-receiver to receive it. When Governments saw a man with property they took some of it: if he attempted to earn money they made him pay for attempting it. In consequence, the finance of half-civilised nations is complex, and that complexity has made them poorer. Oriental communities abound in bad taxes. Our history in India, as Mr Grant Duff says, has been the history of the remission of specially burdensome taxes.

And lastly, instead of these old oriental taxes we have imposed a tax which is the last refinement of western finance—which is so peculiar that even the French do not think themselves fit for it—we have imposed the income tax. Nothing is so contrary to the ideas of primitive finance as this. Primitive finance always deals with *gross* produce. It takes a certain share of the gross yield of each field; it puts on a transit duty of so much a package; it deals with visible things and visible privileges. But the income tax deals with *net* profits; its subject is an impalpable balance which only the trader knows, and which the bystander in most cases can only vaguely conjecture, and which in many cases he cannot estimate at all. In some cases oriental communities have attempted to use a kind of income tax, but only in a few, and then it was generally used as an instrument of extortion. The subject of the tax being vague, the native ruler made the taxpayer pay as much as ever he could be made to pay. But even these cases are only rare exceptions, and speaking broadly, it is a modern and European idea to think of really assessing an invisible net profit; the primitive oriental idea is to take some part of some tangible gross product.

As we have said before, we are not blaming, but explaining. No doubt in particular cases western ideas of finance were likely to guide, and (as we think) have guided, Englishmen too far in Indian finance. But in the main the choice was not left them. They could not tax as the native Indian Governments; their ends were utterly different, and in consequence their means could not be the same. Even the best oriental is satisfied if he can make his people fairly comfortable in their own hereditary way. A common oriental ruler does not even care for their comfort; he only wants to keep them quiet and enjoy his pleasure. But we are endeavouring, as rapidly as possible, to improve the people; we want to lift them out of their inherited way; if we can, we want to teach them a better way. If we are not in India for that purpose, we are there for no purpose. Mr Grant Duff says we have spent since 1861—

	£
In railways	2,750,000
Other roads, &c.	7,500,000
Canals and irrigation works	8,000,000
Harbours and reclamation from the sea	1,750,000
Buildings of Civil Government	6,500,000
Total	26,500,000

Now no native Governments ever dreamed of such expenditure, and therefore as we do, we must have financial resources which the native Governments had not. But that only shows our difficulty to be inevitable; it does not lessen that difficulty; we are obliged to use the new finance of the West upon the old nations of the East, and so great is the contrast that long after the present generation is forgotten, ingenious officials and dissatisfied committees will be labouring, and labouring heavily, to make the best of it.

THE PROSPECTS OF PEACE ON THE CONTINENT OF EUROPE.

It is impossible not to be struck, in considering the present state of affairs upon the continent, with the improving tendency of events towards continued peace. In France the Government has apparently settled itself down to a single task—that of fulfilling the Treaty of Frankfort, has induced the great parties to acquiesce in a compromise which perpetuates M. Thiers' power till the Germans have departed, and has raised a loan of 140,000,000*l* from all Europe, thereby greatly limiting its power of borrowing for a great or lengthy war. The effect of war would be such a shock to all French securities held abroad that the Government would be unable to borrow out of France, and in France itself would be compelled to offer very extravagant terms. M. Thiers is an able man, and the natural course of an able man designing speedy war would not have been to shorten the term for the payment of the indemnity, but to lengthen it, and so increase the chances of never having to part with the money at all. Very strong assurances must have been given to the leading bankers to induce them to come forward in the way they have done, and very great confidence in peace must have been felt in the monetary centres, especially in Germany, to produce such large subscriptions. That confidence may be mistaken in its origin, but even if it is, its tendency, by smoothing animosities, is to produce the peace it hopes for. This confidence moreover must be shared by the electors of France—the peasantry—who, although patriotic enough in their way, and ready, it may be, to bear burdens to restore the position of their country in Europe, are by no means the kind of persons who will bring forth their savings just when they expect war to produce a great fall in the price of the securities they purchase. Their expectation is of course the expectation of the voters who govern France, it will be strongly felt at the next elections, and it will in great measure, though not entirely, direct the action of any person who may be guiding the destinies of the country. The success of the loan too, by soothing the *amour propre* of the nation, by itself contributes towards peace, as does the extreme preoccupation of the writing, talking, and thinking classes with the discussion on the form of government—a discussion by no means settled yet, although the tendency of opinion is towards what is called Conservative Republicanism—that is, a Republic with an unusually strong executive at its head. It is very difficult for any people to occupy itself with internal and external affairs at the same

time, and especially difficult where internal and external affairs are of so absorbing a kind as the permanent form of government and a first-class war must necessarily be.

It is, on the other hand, evident that the great rival of France is neither expecting war nor desirous of it. The Prussian Government always, on system, keeps improving its military organisation; but it is none the less apparently bent upon maintaining peace. It has no motive at present for commencing an attack on France, which is loyally fulfilling the treaty. It has Alsace and Lorraine to absorb—a task of immense difficulty if war is in prospect within any calculable time,—and it has a serious quarrel on hand with the Papal Church. This quarrel will last some time, and we may understand how seriously it must affect the freedom of the Imperial Councils if we reflect how difficult it would be for our own Government with Ireland on its hands to interfere for Italy. Prince Bismarck is not the man to see that freedom endangered, and is evidently preparing to compel the Court of Rome to come to terms—a work which war would grievously interrupt. It is believed that one main motive of the meeting of the three Emperors at Berlin, which he has been arranging for some time, is to concert measures for acting on the Roman Curia, which is annoying all three powers almost equally—Russia, by exciting her Polish subjects to resistance; Austria, by annoying her German subjects till they are half inclined to join the Northerners; and Germany, by weakening the loyalty of her Catholic millions towards the Imperial Crown. If the three Powers should combine they may make the position of the aggressive Ultramontanes exceedingly unpleasant, or even through Italy exert an immense pressure upon the Conclave at the next election. It is in fear of this pressure that the Vatican speaks so frequently of flight to Belgium, but even in Belgium the pressure applied, if the three Powers were combined and resolute, might be serious.

And finally this meeting of the Emperors, apart from its bearing on German politics, must tend to the maintenance of peace. No Power in Europe, and scarcely any combination of Powers, could attack them if they were united to maintain peace, and they must be meeting with some such motive. They are not meeting of course in order to prepare an attack upon each other, and it is out of the question that they are about to combine for aggression on any other State. Neither Russia nor Austria could desire to weaken France further, and though they might desire to weaken, or even extinguish, Turkey, their interests in that direction are too irreconcilable for any combined action. It must be defence, if anything, for which they meet, and their defensive union would be of itself a guarantee of peace, if only from the immense magnitude of the forces of which they dispose, and which render attack so hopeless. The three Empires could put two millions of soldiers not only into the field, but into effective motion outside their own territories, and there does not exist an army which could attack them with any reasonable hope of great success. M. Thiers, it is well known, sees that, and has repeatedly stated his opinion that to plunge into a great war without an ally is "madness," and should this meeting produce a combined policy, there is no ally to be had except Great Britain. Our readers are as able as we are to estimate the probability that England will aid France in provoking a war, and we may therefore safely assume that, for the present at all events, France will busy herself in her own reorganisation. Should she do so peace, always allowing for the unforeseen, will be preserved, and Europe may enter on a period of very unusual commercial activity and prosperity—a prosperity in which France would fully share, but that M. Thiers' protective ideas may impede her manufacturing energies.

THE BOARD OF TRADE RETURNS FOR JULY.

The chief point of interest connected with the Board of Trade Returns is still the point to which we have called attention for the last few months—the diminution in the quantity of the export trade, notwithstanding a large increase in the values. It is also worthy of notice that the imports for July show a decrease for the first time this year, as compared with the corresponding month of last year. The nature and causes of these characteristics in the Return will require a little attention.

But first, the general features of the Return, taking the seven months for comparison, are still those of an expanding and prosperous trade. Our imports this year, as compared with last, have been:—

	July.	Seven Months Ending July.
	£	£
1872	29,972,000	203,462,000
1871	31,257,000	188,537,000
Decrease	1,285,000 / 4 %	...
Increase	...	14,925,000 / 8 %

Thus, in spite of the decrease for the month, there is an increase of 8 per cent. for the seven months, which is all the more satisfactory as the increase is largely one of quantity as well as value, the price of what we import not having risen in the same way as the price of what we sell. And our exports have been:—

	July.	Seven Months Ending July.
	£	£
1872	23,005,000	142,609,000
1871	19,818,000	121,456,000
Increase	3,187,000 / 16 %	21,153,000 / 17 %

The increase for the month is thus at as great a rate as for the whole period of seven months, a feature of some interest, as the tendency in May and June was for the month to show a smaller rate of increase, thus affording an indication that as prices had recently risen in value, and the whole increase of value was at a less rate than formerly, the quantities of the exports were not being maintained. The recovery in the present month implies that the diminution of quantities is no longer so striking as it was, and that the symptoms at the least have not been aggravated during the month. So far therefore the general aspect of the Returns is not unsatisfactory.

We come then to the special points mentioned above, and as regards the first—the disproportion between the increase in quantity of the exports and the increase in value—we find that the indication above afforded as to this disproportion not having been increased in July is confirmed by the details. There is still a great disproportion, but the diminution of quantity is at least not so marked in July as it was in the previous month. The following is a comparison of the values and quantities of the exports for July of the same articles which we have in former months selected for comparison:—

Quantities of the Undermentioned Articles Exported in the Month of July, 1872, compared with the corresponding Month of 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali ... cwts	362,990	343,876	19,114	6	...	...
Candles ... lbs	718,346	463,725	254,621	55	...	...
Coals ... tons	1,164,233	1,126,901	37,332	3	...	...
Copper ... cwts	57,068	86,069	...	...	29,001	33
Cotton yarn ... lbs	17,980,654	19,352,763	...	...	1,372,109	7
— piece goods ... yards	335,461,488	300,989,255	34,472,233	11	...	...
Iron and steel ... tons	316,562	312,237	4,325	1½	...	...
Linen yarn ... lbs	2,391,444	3,452,472	...	...	1,061,028	31
— piece goods ... yards	23,338,476	18,017,571	5,320,905	29	...	...
Jute manufactures ... —	7,391,500	6,143,785	1,247,715	20	...	...
Seed oil ... gals	801,116	822,679	...	...	21,563	2½
Broad silk ... yards	206,844	197,970	8,874	4	...	...
Woollen yarn ... lbs	2,889,890	4,516,033	...	...	1,626,143	33
— cloths ... —	3,814,078	3,162,941	651,137	20	...	...
Worsted stuffs ... —	10,360,913	10,623,091	...	...	262,178	2½

Values of the Undermentioned Articles Exported in the Month of July, 1872, as compared with 1871.

	1872.	1871.	Increase.		Decrease.	
			Amount.	%	Amount.	%
	£	£	£		£	
Alkali	205,984	142,504	63,480	44½	...	...
Candles	26,871	15,922	10,949	66	...	...
Coals	850,376	535,883	314,493	58	...	...
Copper	299,091	324,821	...	...	25,730	8
Cotton yarn	1,401,764	1,531,784	...	...	130,020	8½
— piece goods	5,554,147	4,686,214	867,933	18½	...	...
Iron and steel	3,325,981	2,505,636	820,345	32½	...	...
Linen yarn	163,124	199,206	...	...	36,082	18
— piece goods	619,744	573,707	46,037	8	...	...
Jute manufactures	124,268	95,700	28,568	30	...	...
Seed oil	111,799	108,601	3,198	3	...	...
Broad silk	43,391	53,162	...	...	9,771	18
Woollen yarn	451,863	647,615	...	...	195,752	30
— cloths	746,370	597,652	148,718	25	...	...
Worsted stuffs	1,930,356	1,910,358	19,998	1	...	...

From these tables, it appears that the increase is still to a large extent exclusively one of value. In six cases there is an absolute decrease of quantities, and in two or three other cases—especially coal, and iron and steel—the increase in quantity is absolutely insignificant, notwithstanding a large increase of value. Thus coal increases only 3 per cent. in quantity, but 58 per cent. in value, and iron and steel only 1½ per cent. in quantity, and 32½ per cent. in value. The return is not that of a trade in which quantities and values are both steadily expanding.

But comparing the tables with the similar tables for June,

we find that in several cases the percentage of the decrease of quantity is now less, or has become an increase. For example, the decrease of cotton-piece goods was 8·5 per cent. in June, but the increase is now 11 per cent. The decrease of linen-piece goods was 16·9 per cent. in June, but the increase is now 29 per cent. Again, linen yarn, which decreased 44·3 per cent. in June, now shows a decrease of only 31 per cent. On the other hand, woollen cloths, which increased 13 per cent. in June, have increased 20 per cent. in July; and jute manufactures, which increased 12·2 per cent. in June, have increased 20 per cent. in July. These are only examples of the changes in the general character of the returns for the month, as compared with the previous month in respect of quantity. They are, at least, sufficient to prove that the downward tendency which we noticed has not as yet become more marked than when we last called attention to the subject. The returns of the next few months may be different, but the facts as yet visible are what we have described.

With regard to the falling off in the imports, which is the second point we notice, it appears that it is the result of a considerable number of changes in particular articles. In not a few there is a material increase for the month, viz. :—

	July, 1872. £	July, 1871. £	Increase. £
Tea	1,704,000	315,000	1,389,000
Wine	762,000	658,000	104,000
Hewn timber	713,000	599,000	114,000
Sawn timber	1,206,000	859,000	347,000
Unwrought copper	575,000	170,000	405,000
Broad silk manufactures	739,000	300,000	439,000
Increase			2,798,000

On these articles alone there is an increase of 2,798,000*l*, so that as there is a net decrease in the aggregate imports, the decrease in special articles must have been very great. And this we find to be the case. The principal cases of diminution are :—

	July, 1872. £	July, 1871. £	Decrease. £
Cotton	2,542,000	3,671,000	1,129,000
Wool	1,289,000	2,094,000	805,000
Wheat	2,441,000	2,686,000	245,000
Coffee	406,000	886,000	480,000
Flax	477,000	719,000	242,000
Rice	212,000	418,000	206,000
Unrefined sugar	1,981,000	2,338,000	357,000
Tobacco	300,000	492,000	192,000
Decrease			3,656,000

There has thus been a large decrease in special articles. Some of the diminutions are no doubt merely the ordinary fluctuations of trade, the period of a month not being long enough for a complete comparison; but the principal increase, that of tea (being probably connected with the increased use of the Suez canal, which brings the tea crop earlier in the season), is very exceptional, and the result is that on balance the imports have on the whole diminished very much. As it is not likely that all articles would fall off without some general cause at work, the commencement of a diminution in the import trade is thus a fact of some interest. The reason may be that there has been an excessive import earlier in the year, the high price of cotton and wool, for instance, accelerating the imports of the season; and if this were the case, we may expect the imports to increase very soon again. The falling off however would still show that the rate of increase early in the year was too high to be maintained for a lengthened period, and that the average of the year would be less. But making all allowances, it is also probable that, to some extent, the diminished imports are connected with the reduced orders arriving from abroad in the manufacturing districts. The foreigner is buying less from us, and consequently he brings us less for sale. It is premature of course to speculate with any confidence, but the indications undoubtedly should be carefully watched.

The following statement shows the increase or decrease in the value of the leading articles imported into the United Kingdom during the seven months ended July last, as compared with the corresponding period of last year :—

Articles.	1871. £	1872. £	Increase. £	Decrease. £
Coffee	3,249,254	3,352,138	102,884	...
Wheat	11,403,685	11,810,760	407,075	...
Cotton	37,178,088	38,233,359	1,055,271	...
Flax	2,538,217	2,793,102	254,885	...
Hemp	1,163,328	1,238,849	75,521	...
Indigo	2,355,742	2,334,189	...	21,553
Silk, raw	3,964,310	2,902,071	...	1,062,239
Silk manufactures	3,563,563	4,551,889	988,326	...
Sugar, unrefined	10,183,352	10,131,326	...	52,026
Tallow	1,576,317	1,805,477	229,160	...
Tobacco, plain & manufactured	1,879,714	1,400,745	...	478,969
Wine	4,262,979	4,774,744	511,765	...
Wool	12,442,311	13,568,509	1,126,198	...

The returns for the export trade during the seven months compared are as follows :—

Articles.	1871. £	1872. £	Increase. £	Decrease £
Beer and ale	1,155,774	1,303,178	147,404	...
Coal, &c.	3,271,775	4,820,506	1,548,731	...
Copper	1,575,072	1,890,110	315,038	...
Cotton yarn	8,623,539	9,394,079	770,540	...
Manufactures	32,345,644	36,177,822	3,832,178	...
Iron and steel	14,284,483	19,332,607	5,048,124	...
Linen and jute yarn	1,480,204	1,357,712	...	122,492
Manufactures	4,794,271	5,770,153	975,882	...
Silk manufactures	1,172,247	1,350,966	178,719	...
Woollen and worsted yarn	3,238,885	3,508,074	269,189	...
Manufactures	14,896,855	19,112,712	4,215,857	...

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1871 and 1872 :—

IMPORTS.

	Quantities 1871. gals.	Quantities 1872. gals.	Value 1871. £	Value 1872. £
Red wine	5,043,154	5,447,419	1,595,307	1,610,199
White wine	5,989,704	6,796,036	2,667,672	3,164,545
Total of wine	11,032,858	12,243,455	4,262,979	4,774,744

ENTERED FOR HOME CONSUMPTION.

		1871. gals.	1872. gals.
From France	Red	2,121,774	1,961,738
	White	530,093	922,398
From Portugal		1,770,211	1,879,864
From Spain	Red	488,456	546,434
	White	3,335,908	3,554,357
Other countries		1,259,833	1,158,715
Total	Of wine	9,506,275	10,023,506
	Red	4,473,686	4,495,250
	White	5,032,589	5,528,256

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st July, 1872, compared with the quantities in warehouse on the 31st July, 1871 :—

		1871.	1872.
Cocoa	lbs	8,678,850	9,460,578
Coffee		67,079,086	62,162,435
Fruit—Currants	cwts	49,920	76,927
Raisins		38,557	14,099
Spirits—Rum	proof gallons	*7,256,034	*7,077,719
Brandy		*12,651,537	*12,145,495
Sugar—Refined and candy	cwts	156,662	124,840
Unrefined		3,173,864	2,246,726
Molasses		288,761	163,108
Tea	lbs	73,636,886	88,836,520
Tobacco—Unmanufactured		52,303,164	53,916,726
Manufactured and Snuff		2,997,525	2,726,956
Wine—From France	gals	1,612,649	1,460,671
Portugal		4,323,003	4,425,696
Spain		7,462,127	7,940,995
Other countries		1,030,628	981,393
Total of wine		*14,428,407	*14,808,755

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

THE NEW NAVAL UNIVERSITY.

HARDLY anything that has been done during the present year, remarkable as it has been for violent outbursts of party spirit in Parliament, has equalled in sheer factiousness the attack made by Sir James Elphinstone, and supported by more than sixty Conservative members, upon the Government scheme for the establishment of a Naval University at Greenwich Hospital. It may be remembered that when, upon economical grounds, which few are now found to question, it was decided that the maintenance of a number of able seamen in Queen Mary's magnificent foundation was undesirable, a difficulty arose as to the future destination of the fine old Palace on the Thames. It appeared a pity wholly to divest this monument of national zeal for a service always popular from its original purpose, and among the various suggested applications of the building to the benefit of the Navy, the project of founding there a Naval University met with the most general approval. The scheme was taken up by the Government, and explained in the House of Commons by Mr Goschen. A vote for 10,000*l*, which it is calculated will cover the cost of founding a college at Greenwich on a grand scale, appears in the Navy estimates, and this afforded Sir James Elphinstone, who at the head of the discontented Tory admirals and captains, had most vehemently denounced the withdrawal of the pensioners from Greenwich, an opportunity of assailing Mr Gladstone for having attempted to conciliate the borough of Greenwich, alleged to be alienated by his neglect, by a large outlay of public money. The proposed use of the hospital, according to Sir James Elphinstone, was "contrary to the intentions of "its founders, and was a great political job." These bold insinuations provoked from Mr Goschen the mild retort that the Hon. Baronet thought that improper motives must influence the Government in all things. But it is really probable that, notwithstanding his strong

language, Sir James Elphinstone does not consider it so very improper, or at least so very unnatural, for a statesman to be actuated by a regard for the constituency which he represents. In proposing the rejection of the vote, Sir James Elphinstone, the member for Portsmouth, was opposing the foundation of a large university at Greenwich, chiefly because it would absorb a small naval college, by the existence of which Portsmouth is supposed to profit. Precisely in the same spirit, though with more moderation and good temper, did Mr Stone, the other member for Portsmouth, argue. We need pass no opinion upon such a method of conducting Parliamentary debates, but if instances of this narrow selfishness were oftener brought to light, they might perhaps become less frequent.

The reform which Mr Goschen has initiated, and which was opposed by imputation of personal motives, and by reference to local claims, is of a very comprehensive character. The whole course of Sir James Elphinstone's argument against the vote rested upon the assumption that it was merely intended to remove the Portsmouth college to Greenwich, and he quoted the opinions of certain naval officers who had opposed the change. Mr Goschen however was able to declare that several of these officers, though discouraging the simple transfer of the existing establishment from Portsmouth to Greenwich, were most strongly in favour of gathering together in the latter place the whole of the educational establishments connected with the Navy. If we have been taught any lesson by the recent disasters to our most costly modern vessels, it is that the various branches of our naval service have hitherto been kept too distinctly separate from each other in training and in ideas. In one direction seamanship, in the old restricted sense of the word, has been considered the supreme necessity, while in another direction naval architecture has of course been exclusively pursued. It is now proposed to give all classes of officers connected with the Navy a training to some extent in common, so that they may not meet for the first time in active service with an impassable chasm separating the notions and habits of thought of one from the other. Not only will the College at Portsmouth, on a larger scale, and on a more complete organisation of scientific teaching, be transplanted to Greenwich, but the School of Naval Architecture, now languishing at South Kensington, together with an Engineering School, will be concentrated in the same place. The ordinary officers will be enabled, and, as we understand, to some extent compelled, to obtain an insight into the principles of Naval Construction and Engineering; and thus in handling the unwieldy mailed vessels of our modern fleet, they will have no excuse for such mistakes as have lately been witnessed, nor will they be compelled blindly to follow a code of rules the principles of which they do not understand. It would be confessedly impossible to localise the Engineering and Architectural Schools at Portsmouth with any prospect of success; and it must be allowed that near the Metropolis only is the scientific training available, at a moderate cost to the State, which will be needed in a great Naval University. To bring professors of the first class from London to Greenwich as often during the week as their teaching will be required will be easy enough. To collect a first-rate staff at Portsmouth we should be compelled to endow the Chairs heavily, and even then we should fail to get the best men.

It is objected that the best practical training will not be accessible at Greenwich, and that the advantages which the students at Portsmouth enjoy of learning seamanship in the Solent and gunnery at Spithead would be lost by the change. To this it is replied that the scheme of naval education adopted by Government affords other opportunities for the acquisition of seamanship, which it must be admitted cannot, under any circumstances, be very well acquired by a lad at college. As for gunnery, Shoeburyness, where the largest modern artillery with which it is specially necessary that the naval officer of our day should become familiar is experimented upon, is a better school than Spithead. But even were the objections to the Greenwich scheme on the ground of its deficiency upon the practical side more cogent than appear to us, we should still regard the necessity for more fully developing the theoretical part of naval education as of paramount importance. The construction of our modern ships is becoming more and more complicated every day, and the difficulty of handling them with safety and effect is therefore constantly increasing. When a ship was a simple wooden vessel, and her armament was composed of guns which a modern artillerist would hardly consider more useful than pocket pistols, seamanship might remain a rough sort of rule of thumb, picked up readily enough in practice by a sharp youth, and improved upon by experience, until a good seaman knew his own ship with a keen personal affection. But science has changed all that, and though Admiral Rous and other veterans may sigh for the good old days before steam, and armour, and turrets, and thirty-ton guns, no regrets will bring back the picturesque past. A ship of war is now a very complex delicate machine, requiring in him who would effectively handle her special skill, and such special skill cannot be obtained in this, any more than in other analagous cases, without special training of the theoretical kind, upon which practical experience may afterwards be built up. For these reasons, we think, the Government have done wisely in determining to establish a great scientific school for the training of naval officers, and having come to this determination they could not possibly have chosen a more appropriate position for the new University than Greenwich Hospital.

BUSINESS NOTES.

The Railway Amalgamation Report.—We receive too late for discussion at length, and also without the evidence, the report of the Joint Committee of Lords and Commons which has been inquiring this Session into the subject of railway amalgamation. As the subject however is of great public interest, it may be useful to notice, without comment, the most prominent conclusions to which the Committee have unanimously come—the proceedings showing that the report of the Chairman, Mr Chichester Fortescue, has been adopted with no alteration or division of any consequence. Among these conclusions is a decisive condemnation of the principle of competition as applied to railways. The Committee remark "that committees and commissioners, carefully "chosen, have for the last thirty years clung to one form of "competition after another; that it has nevertheless become "more and more evident that competition must fail to do for "railways what it does for ordinary trade, and that no means "have yet been devised by which competition can be per-"manently maintained." They accordingly recognise that amalgamation is inevitable, and that railways must be dealt with on that footing. The Committee moreover condemn the reservations and expedients hitherto employed or suggested in railway Bills so as to secure to Government some control over railways. They say, in their final recommendations, that "equal mileage rates are inexpedient;" that "it is impracticable "to establish any standard for the revision of rates and fares "founded on cost and profit;" that "periodical revision of rates "and fares is impracticable without some standard of revision;" that "revision of rates and fares, founded on a limitation of "dividend to a fixed amount, is undesirable in the interest of "the public;" and that the attempt to found such a revision on a division of profit above a certain amount between the companies and the public would be attended in this country "with great, if not insuperable, difficulties." The Committee also say, with reference to the provisions of the Act of 1844 respecting purchase, that the terms of it "do not appear to be "suited to the present condition of railway property, or to be "likely to be adopted by Parliament, in case of any intention "of Parliament at any future time to purchase the railways." Such are the opinions of the Committee on the past legislation respecting railways, and they agree substantially with the views for which we have contended. The principal recommendation of the Committee, as to what should now be done, appears to be the appointment of a Special Railway and Canal Commission, to administer a new Act relating to railway and canal traffic—the most important provision of which Act would be the prevention of railway companies from obtaining control over public harbours, the withdrawal of canals as much as possible from the control of railways, so as to encourage canal competition, the compelling of railway companies to exhibit their goods rates at all stations, and the enabling of railway companies to make through rates and fares from or to any station on its own line, to or from any station on any other line. The Commission would administer the Act, and hear summarily any complaints that might be made by the public; and the Committee recommend that, pending a new traffic Act containing the newly-proposed provisions, Parliament should stipulate for the acceptance of similar conditions as the

price of its consent to amalgamations. Of course we reserve our opinion on these points, and we do so the more readily because they contain a great deal of new matter, which cannot be fully weighed until the evidence is published in full.

Erratum.—The Briton Medical and General Life Association.—We regret to find that last week, in referring to a winding-up case in which the above company appeared as one of the creditors, we inadvertently spoke of it as a case in which the company was in liquidation. The case was the well-known one in which the controversy arose as to the application of the contributions of the B contributories, and ought to have been described as that of the winding-up of the Accidental and Marine Insurance Corporation—the trustees of the Briton Medical and General Life Association appearing in the very different character of creditors. We need not say that we regret very much the unfortunate oversight by which the latter company was so wrongly referred to, but we are sure that none of our readers were misled, the Briton Medical and General being too solidly established and of too high a character to be affected by an inadvertence of this sort.

The Silver Coinage.—Mr Seyd has taken the opportunity of the present scarcity of silver coinage, and Mr Lowe's expression of a fear that the measures taken to supply the scarcity will end in a glut of silver coin when trade is less prosperous than it is, to make a partial recommendation of his double standard theory. He proposes that a 4s piece of "full value" should be coined, so that when there is danger of the threatened glut, to which Mr Lowe refers, these full-valued silver coins may be melted up or exported as silver. The proposition has a certain plausibility, but it involves in reality the evils of a double standard, and will therefore be unsuitable as a remedy for the present difficulty. The difficulty is that there is no "full value" for silver with gold as the standard. The Government, to meet Mr Seyd's views, must fix a tariff of some sort, and one of two results will follow. Either silver will be so much depreciated in the tariff, that the currency to be established would be as much a token currency as the present one, and the glut would not be relieved as Mr Seyd anticipates; or silver will be valued so nearly at its probable market price in gold, that the coin would be taken up by exchange people at their convenience, which might be when silver coin was scarce as well as when it was abundant. The new silver coin would be no more permanent in the circulation than the silver 5f-pieces were in France, and it would be impossible to relieve a scarcity with it. Periods of temporary scarcity or glut in our token currency are certainly productive of infinitely less evil than would be the course which Mr Seyd recommends.

A Mixed Anglo-Turkish Guarantee.—The report of the Select Committee which has been investigating the subject of establishing a railway between the Mediterranean and the Persian Gulf, *via* the Euphrates Valley, is very warmly in favour of the scheme, but contains a recommendation respecting the ways and means which cannot be too strongly condemned. They notice that "the Turkish Government would "be disposed to entertain favourably any proposal which Her "Majesty's Government might make for the construction of a "railway under the control of a mixed committee appointed "jointly by the two Governments, with funds to be raised by "a loan contracted by the Turkish Government, and partially "guaranteed by the Government of England;" and they are decidedly of opinion that the best course for the Government to take is to place themselves in communication with the Government of Turkey, "with a view to some arrangement of "the nature above described." Now, without questioning the utility for trade of a Euphrates Valley railway, which would indeed accelerate very much the communications between Europe and the East—shortening by about one-third or one-fourth the present period of passenger and mail transit between England and India, and forming a link in the complete overland railway which will probably in a few years be constructed—we must protest against any attempt to accomplish the desired end by measures of the kind proposed. In the first place, after our experience in India, we should give no more guarantees to trading companies. If the thing to be done is greatly wanted for any public reason, let us do it ourselves, and not repeat once more the losing game of guarantees, which give all the profit to the company, and all the loss to the Government. And second, what is perhaps the most important point in the present case, we must not go partners with Turkey. Such an arrangement could never be satisfactory to the English Government or taxpayer. We should always be distrusting our partner, and might in reality find, after being committed to a large expenditure, that an unfinished work was left on our hands, which we would have to complete ourselves for fear of losing the first money expended, so that the guarantee would *not* be partial. What our relations to Turkey would be in the event of such a failure, with all the great powers of Europe watching our every step, and what danger of complications would thus arise, it is not difficult to imagine. These are sufficient reasons to condemn the Committee's proposal, and we are glad to find on examining the proceedings that the recommendations were only carried in the face of a strong minority, Sir Charles Wingfield and Mr Kirkman Hodgson also voting for an amendment to the effect that, "on political as well as financial grounds, "they cannot advise that any responsibility be incurred for the "construction or maintenance of a railway in a foreign coun-"try." This is the common sense of the matter, and the "combination" for making the Euphrates Valley Railway, to be acceptable to Parliament and the country, must be of a very different kind from that proposed.

Government Buildings for Learned Societies.—Sir John Lubbock has very properly called attention to the unsystematic way in which the Government gives encouragement to science and learning, and has hit more than one blot which might be remedied. It was certainly worth while to expose the delusion of a vote of 12,000*l* for learned societies when only a small portion of the money was really devoted to any such purpose. But the fact that there is now a pretence of a vote is no reason why there should not be a real one, and the Government, as Sir John Lubbock also pointed out, has now the opportunity of gracefully doing a good turn to certain scientific societies at little cost to the country. Nine of these societies, with the Statistical Society at the head of them, have constituted themselves into a committee for erecting a building for their accommodation, and they ask the Government for a very small favour indeed. Their great difficulty is that of finding a site in a suitable locality—that is, in the neighbourhood of Westminster or of the various learned institutions located near Regent street and Piccadilly, and all that they ask is that the Government, having a certain quantity of building land in this neighbourhood, should give them the option of a site on reasonable terms. We certainly think that societies like the Statistical, which do not a little to stimulate scientific inquiry, are entitled to be favourably heard when they ask a favour of this sort—that the Government should rather hasten to use in their favour the power it has of establishing them in a central habitation, and so preventing the loss and waste of time, and the want of a conspicuous position, which are now the consequence of their being scattered about the neighbourhood of Charing cross. The Government, it should be distinctly understood, is not asked to pay the expenses of learned societies, as foreign Governments do; but the concession of the small favour required, while it would cost them little or nothing, would nevertheless be an appreciable encouragement to certain branches of learning; and when the matter comes before Parliament again we hope the Government representative, whoever he may be, will not, like Mr Baxter, be "taken by surprise."

Birmingham Trade Customs.—A case, Simpson *v.* Lloyd, on the customs of trade at Birmingham, has just been tried at the assizes before Mr Justice Quain. The plaintiff in the case is a nut and bolt manufacturer at Darlaston, and the defendant an iron merchant at Birmingham, and the action was for breach of contract to deliver 100 tons of iron of certain sizes. The contract was made on the 13th of January, and it was stipulated that part of the iron was to be specified for at once and the rest within the next two months. No question arose as to 20 tons which were supplied at once, nor as to 10 tons which were specified for in February but not delivered, and as to which the defendant admitted his liability for breach of contract; but it appeared that subsequent specifications were not made in accordance with the contract until the 21st of March, which the defendant maintained was subsequent to the expiry of the two months within which specifications were to be made.

Hence the present suit, the plaintiff claiming that, according to the trade usage, a contract like the one in question should be interpreted to mean that specifications should be admitted up to the end of the two calendar months following the month in which it was made. The Judge decided that evidence of the usage should be admitted, and in the end the verdict was for the plaintiff, thus establishing the existence of the usage as a matter of fact, but with leave reserved to the defendant to have the verdict entered for him on the points of law.

THE SUEZ CANAL AND THE TEA TRADE—One of the most interesting facts which appear in the Board of Trade Returns for July is the unusual quantity of the tea imports. In 1870, in the corresponding month, we imported only 711,000 lbs; in the corresponding month of 1871, 4,010,000 lbs; but this year, in July, the import has been 22,912,000 lbs—the increase in value being from 56,000*l* in July, 1870, to 315,000*l* in July, 1871, and 1,704,000*l* in July, 1872. The explanation, we understand, is the great increase in the number of tea steamers coming through the Suez Canal, and which bring the new season's teas much earlier than was formerly the case.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending August 3:—

	Receipts of Week Ending August 3.
	£
Customs	344,000
Excise	470,000
Stamps	169,000
Taxes	10,000
Income tax	36,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	182,185
Total	1,211,185

The total receipts of the previous week were 1,356,228*l*.

The Exchequer issues of the week on account of expenditure were 936,490*l*, viz.:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	nil.
Supply services (including Telegraph services)	936,490
	936,490

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on July 27	3,104,003	1,817,431	4,921,434
— Aug. 3	3,333,798	1,759,631	5,093,429
Increase	229,795	...	171,995
Decrease	...	57,800	...

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 8.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

DEBTOR.

	Aug. 8, 1872.	Aug. 1, 1872.	Aug. 10, 1871.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,648,406 70	7,648,292 80	7,315,360 42
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	...
Notes in circulation	2,268,671,625 0	2,320,159,520 0	1,966,722,980 0
Banknotes to order, receipts payable at sight	8,984,094 21	8,770,182 89	18,151,992 73
Treasury account current, creditor	581,761,369 65	630,119,754 20	373,057,516 54
Current accounts, Paris	607,222,222 65	651,404,827 63	401,567,230 26
Do branch banks	107,907,145 0	32,792,888 0	51,004,148 0
Dividends payable	4,192,591 0	4,953,763 0	4,209,291 0
Discounts and sundry interests	12,418,049 77	10,909,492 69	12,565,541 65
Rediscounted the last six months	3,063,393 80	3,063,393 80	9,917,592 51
Reserve for eventual losses on prolonged bills	14,000,000 0	14,000,000 0	26,000,000 0
Interest on securities transferred or deposited	4,572,583 05	...	...
Bills not disposable	1,596,984 54	9,965,468 52	...
Sundries	3,717,193 67	1,849,359 82	1,895,633 38
Total	3,858,725,619 15	3,933,029,890 13	3,081,053,236 63

CREDITOR.

	Aug. 8, 1872.	Aug. 1, 1872.	Aug. 10, 1871.
	f c	f c	f c
Cash in hand and in branch banks	779,433,081 49	757,343,844 38	662,755,093 70
Commercial bills over-due	319,136 0	6,749,489 81	764,319 58
Commercial bills discounted, not yet due	638,988,667 84	689,762,792 78	97,706,317 09
Do prolonged by law	...	...	243,444,378 40
Treasury bonds	1,360,392,500 0	1,360,392,500 0	1,195,911,000 0
Commercial bills, branch banks	542,719,416 0	501,930,476 0	256,326,560 0
Advances on deposits of bullion	86,433,200 0	89,005,200 0	17,877,100 0
Do in branch banks	4,864,300 0	4,907,800 0	2,723,000 0
Do in French public securities	23,963,500 0	25,282,200 0	54,593,300 0
Do by branch banks	24,460,400 0	21,729,350 0	10,599,705 0
Do on railway shares and debentures	21,959,300 0	22,749,500 0	38,550,100 0
Do by branch banks	23,791,750 0	22,044,300 0	22,620,550 0
Do on Crédit Foncier bonds	1,259,100 0	1,276,500 0	1,540,000 0
Do branches	923,200 0	864,300 0	953,100 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	66,460,568 81	66,460,568 81	71,535,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	7,764,000 0	7,754,907 0	8,713,821 0
Expenses of management	976,248 34	893,057 87	644,389 51
Advances to the City of Paris, Feb. 11, 1871	63,125,000 0	59,000,000 0	210,000,000 0
Sundries	37,911,440 53	121,902,353 34	7,814,565 0
Total	3,858,725,619 15	3,933,029,890 13	3,081,053,236 63

The above return exhibits a decrease of 52 millions in the circulation of notes, which has now fallen to 932 millions below the legal limit. The Treasury current account has diminished by 49 millions, but the private deposits have increased by 31 millions. An opposite current may be observed in the returns for the central establishment and the branches; the accounts in the latter being made up five days earlier than in Paris, the effects of any movements of capital are not immediately felt. Thus the private deposits in Paris have decreased by 44 millions, in consequence of the withdrawal of sums lodged there temporarily for the purpose of the loan, certificates of deposits being accepted as cash; while in the branches they have increased by 75 millions, the withdrawals not having yet made themselves felt. This difference extends to other items, the discounts and advances showing a considerable increase in the provinces, and a decrease in Paris; combined, the discounts have fallen by 10 millions, and the advances on bullion by 2½. The cash has augmented by 22 millions. The City of Paris has apparently obtained an advance of 4 millions, as its debt, which had been reduced by reimbursements from 210 millions to 59, has this week risen to 63 millions.

A singular reaction in public opinion has been taking place during the last week with respect to the great loan. After the self-laudation at the apparent triumph obtained by the credit of France the moment of reflection and disenchantment has come, and all parties are now as busy in attacking the result of the subscription as they were before unanimous in applauding it. The underlying motive for the present discontent is in first place the belief that a better bargain might have been made; and secondly, a feeling of disappointment that the native lenders have not had a fair share of the good thing the loan is considered to be, and that foreign speculators were unduly favoured, to the prejudice of *bonâ fide* subscribers at home. The commission of ½ per cent. allowed to foreign bankers was in the origin looked upon as excessive, as the same service was performed by French bankers for ⅛ per cent. That favour might however have been overlooked had the privilege been exercised with moderation; but the large profit allowed induced many foreign agents to make exaggerated demands without the disbursement of funds, by means of the provision which permitted subscriptions to be made by bills on foreign countries. The consequence was the creation for the occasion of a quantity of fictitious paper, which entered into competition with capital, which had been displaced, and had been lying unproductive for some time past, waiting for investment in the new stock. This feeling of soreness is aggravated by the knowledge that the abuse has been most largely practised by the German bankers and their confederates in Paris, who have been able once more to turn the misfortune of France to their profit. The native subscribers have also found themselves placed in a situation of inferiority with respect to the facility of subscribing on the deposit of securities. In France that privilege was surrounded with guarantees, which appear to have been not observed in other countries; thus the only titles accepted were those negotiable for account—that is to say, rente of the State, or railway shares in sets of twenty-five at least. Proprietors of a lesser number, or those of Municipal or Credit Foncier bonds, found themselves excluded, while in Italy, for example, the Credit Mobilier announced that it would receive one-fourth of the first instalment in gold and the remainder in securities of all kinds. The disappoint-

ment felt by subscribers who came forward cash in hand, and who in return for their trouble and the sacrifice they had made in reserving their capital for the great operation which was to liberate the territory will receive only 7 or 8 per cent. of their demands, will not fail to produce an unfavourable effect on any future loan, as some strong inducement would be necessary to induce them to offer again their co-operation. The *bonâ fide* subscribers might have consoled themselves for their exclusion if the country had profited by the loan being covered twelve times over, but the Treasury receives only its 84½ per cent., and is condemned to the mortifying conviction that if it had asked for a better price it might have obtained it. Doubts are now freely expressed whether the system of a public subscription really presents the advantages it was supposed to possess over the former method of offers by tender, and whether in dispensing with the intermediary of the large capitalists, the Treasury obtains more advantageous terms by treating direct with the lender. The benefits of a competition among associations of capitalists are lost, and the Minister of Finance, in fixing arbitrarily, and almost at hazard, the price of issue, incurs the danger, from timidity or ignorance, of underestimating the credit of the Government, and the rate which the situation of the money market would bear. There is indeed reason to believe that, notwithstanding the fictitious nature of the major part of the subscriptions for the present loan, had the price of 84½ or 81, to which the rate is reduced by the privilege of discounting the instalments, been fixed as a minimum, subscribers would have willingly consented to an advance of one per cent., or more, to assure the acceptance of the integrality of their demands. Nothing is yet known as to what reduction the subscriptions will undergo, beyond the announcement made in the official journal that the allotment wil-not exceed eight per cent., and will not be less than seven-andl a-half.

The downward movement in the loan which commenced last Thursday has since continued, the fall amounting to one per cent. in the week. Prices recovered 10 centimes on the Friday, but this improvement was lost the following day. On Monday the fall began to assume serious proportions, 40 centimes were lost, and the next day a further fall of 70 centimes took place. Rates have since remained stationary, but any rise would immediately lead to offers for realisation; on the other hand, the cash purchases will prevent any further depreciation, as subscribers would take the opportunity of completing their reduced demands, even at the increased prices, which give a return of over 5½ per cent. The majority of other stocks followed the movement of the rente, Bank of France, and Suez Canal forming the chief exceptions. Bank shares are for the moment the security most in demand, the forced currency, extended circulation, and advances to the Treasury, being all sources of exceptionally large profits, which are not likely to fail for many years. The profits since the distribution of a sum of 26 millions in a first dividend of 150f at the end of June, already amount to 12 millions, and the special reserve of 24 millions put by at the end of 1871, also remains disposable. The favourable report of the Suez Canal Company has produced another rise of nearly 50f, the shares now approaching par (500f), after being as low as 180f in December last. Subjoined are to-day's prices:—

	Aug. 1.		Aug. 8.	
	f	c	f	c
Threes	56	0	55	60
Fives, 1871	87	45	86	50
Do 1872	89	20	88	20
Four-and-Half	79	50	80	0
Morgan Loan	510	0	513	75
Italian	68	75	68	80
Italian Tobacco	490	0	490	0
Ottoman Fives	54	40	53	80
Ottoman, 1869	325	0	325	0
Russia, 1870	95		93½	
Spanish Exterior	29		29⅝	
United States 5-20	105½		106¼	
Peruvian 6 %	77	0	78	0
Honduras	170	0	172	50
Bank of France	3840	0	4000	0
Comptoir d'Escompte	665	0	655	0
Credit Foncier	907	50	900	0
Credit Mobilier	430	0	448	75
Société Générale	595	0	597	50
Parisian Gas	720	0	730	0
Northern Railway	982	50	985	0
Western	522	50	520	0
Orleans	877	50	865	0
Eastern	520	0	527	50
Paris-Mediterranean	872	50	870	0
Southern	595	0	597	50
South Austrian Lombard	478	75	483	75
Suez Canal	430	0	478	75

One of the last acts of the Assembly before adjourning for the vacation was to vote the Bill to make the manufacture and sale of matches a Government monopoly. Although the Minister of Finance was authorised to expend a sum of 20 millions in expropriating the existing manufactories, it is doubtful whether the Government will exercise the monopoly itself, as it has no matches to sell to the public, and no single establishment could produce the 40,000 milliards at which the consumption of the country is estimated. The privilege will probably be conceded to some company or syndicate, and a proposal made by the united body of match-makers to the Government, when the tax was first established, has now a chance of being adopted. According to this plan, this syndicate of manufacturers would have the sole right of supplying the public at a price not to be exceeded, and in return for that concession they would pay to the State the 15 millions a year the tax was intended to produce, as well as three-fourths of the net profits after 5 per cent. for interest on the capital invested in plant, and 5 per cent. of profits to the manufacturers, had been deducted. The Government will, however, probably wait for other offers before coming to a decision, and these are not likely to be wanting, as the affair is one of some importance.

The Suez Canal Company has held its general meeting of shareholders, in which a report on the situation of the undertaking was read. The traffic is shown to still increase in an extraordinary proportion; the tolls during the first six months of 1870 amounted to 2,554,035f, in the first half of 1871 to 4,269,851f, and in the six months of the present year to 7,244,902f. Leaving aside all increase of traffic during the remainder of the year, the estimated receipts for the second half of 1872 are set down at 10,740,000f, the augmentation of 3½ millions being due to the new rate of tolls. The estimated income from all sources in 1872 is fixed at 22,550,000f, and as the total annual charge—including working expenses, maintenance, payment of interest on debentures, &c.—amounts to only sixteen millions, a sum of 6,550,000f will remain disposable. Of this balance three millions are to be reserved for the payment of the coupon of bonds and debentures in March and April next, and the surplus will remain free for the distribution of a first dividend to the shareholders. The share of England in the traffic is over two-thirds; between the date of opening the canal and the 30th June last, 1,847 vessels, measuring 1,812,814 tons, effected the transit, and of which 1,237 vessels and 1,294,927 tons were English. The tolls in the month of July last, levied on the gross tonnage, amounted to 1,512,450f; under the old system the sum would have been only 1,001,200f.

For some time past experiments have been undertaken in Paris for a new system of lighting the streets by oxydyrique gas. Permission was given last winter to light a section of the Boulevard on the northern side, near the new opera-house, by this system, and the result was most unfavourable to the hydrogen gas at present burnt, as it was thrown into a dusky shade by the pure and brilliant flame of the new light. It was in consequence of these experiments that the shares of the Parisian Gas Company have since suffered a considerable depreciation. An application was made to the municipal council to lay down the pipes of the new company, but that body has just postponed its decision, and has referred the question to the Academy of Sciences for a report on the merits of the invention.

The *Giornale di Roma* states that the long-pending question of the Roman railways is likely to be arranged in a satisfactory manner. An Italian banking company is prepared to advance a sum of 80 millions, of which 56 millions would be applied to the reimbursement of the debt due to the Government, for which the State detains a considerable number of debentures. The other 24 millions would be employed in completing the line and increasing the rolling-stock. As a compensation the Government would increase from 12,000f to 15,000f the minimum beyond which it at present shares the receipts of the company.

A report published by the Italian Tobacco Company shows that the receipts for the first six months of the year amounted to 54,345,513f, or an increase of 2,466,736f on the corresponding period of 1871.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

Cotton.—New Orleans, very ordinary, 123f; low, 116f; Georgia, same marks, 118f and 114f. Oomrawuttee, 87f; Madras, 81f; Bengal, 59f. Importations last week, 25,762 bales. Sales for delivery, 3,615; stock, 243,440 bales, of which 52,160 from the United States, against 89,500 and 68,200 at same date last year.

Coffee.—Rio, 162f 50c; Malabar, 100f, in bond; Hayti, 95f in bond; Gonaives, 93f in bond; Santos, 165f. Importations last week 8,430 bags; deliveries, 13,031. Stock on 5th August, 82,082 bags and 765 tierces, against 180,511 and 2,686 at same date last year.

Hides.—Monte Video salted ox, 85f; cow, 83f; dry, 140f. Trinidad salted, 82f; Buenos Ayres dry, 141f; Rio Grande salted, 81f; Valparaiso dry, 98f. Stock 5th August, 27,741 ox or cow, 4,576 horse, against 33,189 and 266 at same date last year.

Wool (per 100 kilos).—Monte Video unwashed, 235f; Buenos Ayres, 242f. Stock, 25,639 bales, against 5,716 at same date last year.

COMMERCIAL AND MISCELLANEOUS NEWS.

The gross produce of the London coal tax of 13d per ton amounted in the year 1871 to 351,716*l*; but a drawback of 47,287*l* and the expenses of management reduced the produce by 53,059*l*. The gross duty on coals brought into the port was 149,374*l*; on coals brought by railway, 201,499*l*; by inland navigation, 358*l*; by road, 485*l*. The net produce of the 9d duty was paid to the Thames Embankment and Metropolis Improvement Fund; the City's 4d duty was applied in payment of interest on loans for the Holborn Valley and Cannon street improvements.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 7th day of August, 1872.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,639,305	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	22,639,305
		Silver bullion	...
	37,639,305		37,639,305

BANKING DEPARTMENT.

	£		£
Proprietors' capital ...	14,553,000	Government securities	13,357,070
Rest	3,486,545	Other securities	24,620,256
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,136,576	Notes.....	11,057,330
		Gold and silver coin...	546,117
Other deposits	23,973,408		
Seven-day and other bills	431,244		
	49,580,773		49,580,773

FRANK MAY, Deputy-Chief Cashier.

Dated the 8th August, 1872.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	27,013,219	Securities	38,424,326
Public deposits.....	7,136,576	Coin and bullion	23,185,422
Private deposits	23,973,408		
	58,123,203		61,609,748

The balance of Assets above Liabilities being 3,486,545*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	233,850	.....	...
Public deposits	425,589	.....	...
Other deposits	...	.....	2,156,237
Government securities	...	.....	28,576
Other securities.....	...	.....	1,774,402
Bullion	359,354	.....	...
Rest.....	31,206	.....	...
Reserve	125,504	.....	...

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending Aug. 7, 1872.		Week ending July 31, 1872.		Week ending Aug. 9, 1871.
	£		£		£
Thursday	23,121,000	.....	14,508,000	.....	15,442,000
Friday	18,671,000	.....	16,666,000	.....	17,496,000
Saturday	21,900,000	.....	15,716,000	.....	14,063,000
Monday.....	...	.....	36,992,000	.....	...
Tuesday	24,077,000	.....	20,197,000	.....	17,989,000
Wednesday	26,167,000	.....	43,474,000	.....	14,685,000
Total.....	113,936,000	.....	147,553,000	.....	79,675,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, August 8th, 1872.

The total clearing since the 3rd of January, 1872, is 3,561,455,000*l*, as compared with 2,636,709,000*l* in the corresponding weeks of last year, or an increase of 924,746,000*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 7th August, 1872:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 1	25,922,590	21,555,455	29,163,022	36,062,047	10,632,865	4
8	25,860,780	20,789,992	29,674,194	37,848,892	9,929,152	5
15	25,736,735	20,699,321	28,653,330	36,813,125	9,962,586	—
22	25,487,845	20,751,535	27,508,959	35,342,785	10,263,690	—
29	24,908,940	21,381,811	28,276,734	34,855,689	11,472,871	4
June 5	25,343,945	22,319,913	28,801,207	34,903,123	11,975,968	—
12	24,864,285	22,827,520	28,340,314	33,416,975	12,963,235	3½
19	24,994,050	23,586,803	28,727,925	33,174,013	13,592,753	3
26	25,213,525	24,552,319	31,026,212	34,774,458	14,338,794	—
July 3	26,447,155	24,065,094	31,070,716	36,643,281	12,617,939	—
10	26,267,565	23,543,981	26,003,662	32,108,104	12,276,416	—
17	26,165,235	22,663,433	27,229,477	34,165,733	11,498,198	3½
24	26,159,260	23,137,208	28,502,395	34,946,954	11,978,048	—
31	26,348,125	22,826,068	32,840,632	39,780,304	11,477,943	—
Aug. 7	26,581,975	23,185,422	31,109,984	37,977,326	11,603,447	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Aug. 6, 1862.	Aug. 11, 1869.	Aug. 10, 1870.	Aug. 9, 1871.	Aug. 7, 1872.
Circulation, excluding bank post bills	£ 22,586,520	£ 23,795,655	£ 23,780,740	£ 25,476,985	£ 26,581,975
Public deposits	6,151,358	3,241,671	5,606,067	4,704,497	7,136,576
Other deposits	15,232,959	18,592,344	20,695,765	22,873,054	23,973,408
Government securities...	10,936,097	14,400,679	12,483,861	14,468,363	13,357,070
Other securities	19,079,200	14,014,522	22,207,571	16,986,885	24,620,256
Reserve of notes & coin	10,020,418	11,904,006	10,299,956	14,609,481	11,603,447
Coin and bullion	17,956,938	20,699,661	19,080,696	25,086,466	23,185,422
Bank rate of discount...	2 %	3 %	5½ %	2 %	3½ %
Price of Consols	93¼	92¾	91⅞	93⅛	92⅞
Average price of wheat	57s 8d	51s 6d	54s 11d	58s 0d	59s 5d
Exchange on Paris(shrt)	25 17½ 25	25 15 22½	25 25 30	25 30 42½	25 65 75
— Amsterdam ditto...	11 15½ 16	11 19¾ 12 0½	12 0½ 1½	11 17½ 18	12 1½ 2
— Hamburg(3months)	13 8 8½	13 11½ 12	13 12 14	13 9½ 9¾	13 11½ 11¾
Clearing-house return...	...	57,936,000	69,063,000	79,675,000	113,936,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862, a deficiency of 3,846,241*l*; in 1869, an excess of 4,577,822*l*; in 1870, a deficiency of 1,511,806*l*; and in 1871, an excess of 5,886,169*l*. In 1872, there is a deficiency of 646,848*l*.

In 1862, a sensible improvement took place in the value of money, but the demand merely arising in connection with the projects lately introduced was but speculative and temporary. The Italian Minister nominated by France had plunged Italy into much embarrassment. The Anglo-Belgian Commercial Treaty was completed about this time, as well as a lighter tariff in the Netherlands.

In 1869, the resources of the Bank of England had increased during the week, and money was for the moment easier, but apprehensions as to the effect of recent loans and other requirements were believed to justify the maintenance of a 3 per cent. rate. A dispute between Turkey and Egypt, verging on actual hostilities, had caused great alarm in the foreign market.

In 1870, the Bank rate was reduced from 6 per cent., at which it had been placed a week previously, to 5½. The war had already caused numbers of foreign bankers and capitalists to resort to the London money market. The news of the battles of Woerth and Forbach had produced a great panic in Paris, but there had been a general reaction on the London Stock Exchange from the previous depression.

In 1871, some large withdrawals had taken place at the Bank, the reserve and bullion showing a total reduction of two millions. This was greatly on German account, but an Argentine loan, concluded some time previously, was also answerable. On the Stock Exchange English railways rose remarkably on the announcements of good returns of traffic and profitable dividends; this market, however, had been attracting too much attention to the comparative exclusion of other stocks. A new loan was projected for the City of Paris. The Lords had rejected the Ballot Bill.

The account of the Bank of France for the week ending August 8 shows the following changes :—

	Aug. 8.	Aug. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	31,178,000	30,294,000	884,000	...
Private securities	57,300,000	57,542,000	...	242,000
Treasury bonds	54,416,000	54,416,000	...	...
LIABILITIES.				
Notes	91,106,000	93,157,000	...	2,051,000
Government deposits	23,270,000	25,205,000	...	1,935,000
Private deposits	29,270,000	28,002,000	1,268,000	...

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement *:—

PRUSSIAN BANK—Week ending July 31.

	July 31.	July 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	25,873,000	25,908,000	...	35,000
Discounts and advances	22,483,000	21,493,000	990,000	...
LIABILITIES.				
Notes in circulation	37,811,000	37,087,000	724,000	...
Deposits, &c.	3,913,000	3,877,000	36,000	...
Acceptances & endorsements	3,159,000	2,747,000	412,000	...

THE NETHERLANDS BANK—Week ending Aug. 5.

	Aug. 5.	July 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	12,075,000	12,131,000	...	56,000
Discounts and advances	6,264,000	5,997,000	267,000	...
LIABILITIES.				
Notes in circulation	14,181,000	14,038,000	43,000	...
Deposits	2,775,000	2,712,000	63,000	...

HAMBURG BANK—Week ending Aug. 1.

	Aug. 1.	July 25.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	1,758,000	1,734,000	24,000	...

AUSTRIAN NATIONAL BANK—Week ending July 31.

	July 31.	July 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	12,453,000	12,460,000	...	7,000
Discounts and advances	16,321,000	16,499,000	...	178,000
LIABILITIES				
Circulation	30,318,000	30,579,000	...	261,000

NATIONAL BANK OF BELGIUM—Week ending Aug. 1.

	Aug. 1.	July 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,045,000	4,881,000	164,000	...
Discounts and advances	10,926,000	10,433,000	493,000	...
LIABILITIES.				
Circulation	9,587,000	9,797,000	...	210,000
Deposits	5,544,000	4,660,000	884,000	...

* Converting the thaler at 3s; the Dutch florin at 1s 8d; the Austrian florin at 2s; the mark banco at 1s 6d; and the franc at 25f per 1*l*.

DISCOUNT AND MONEY MARKET.—As was expected, the release of the deposits on the French loan, which has taken place this week, has had a very sensible effect in easing the money market. Large sums have come back from Paris, and there has been an influx of bullion into the Bank, which would have been greater but for the internal drain on account of the harvest. As the improvement has taken place notwithstanding a purchase of bullion on German account in the open market to the extent of half-a-million, and there are farther sums of gold on the way here from abroad, while the foreign exchanges continue high, it is fully believed in the market that for a time at least, and unless the German Government should take large sums away very quickly, there will be a period of quietness. Rates have accordingly fallen as compared with last week, the minimum for the best short paper being now $3\frac{3}{8}$, and the rates for long dated Bank bills being only $\frac{1}{4}$ above Bank rate. The demand is but quiet, and at the Bank there is also only a moderate business doing.

The changes in the Bank account are in accordance with the change in the tone of the market. The private securities have run off to the extent of 1,774,000*l*, and while the private deposits have diminished 2,156,000*l*, the public deposits have increased 425,000*l*. The principal other changes are an increase of 359,000*l* in the bullion, 126,000*l* in the reserve, and 234,000*l* in the circulation. The reported influx of gold from abroad was on balance during the week 705,000*l*, but as the bullion has only increased 359,000*l*, it appears that the sum of 346,000*l* has been taken for the country. This withdrawal and the increase of the circulation explain why the influx of 705,000*l* from abroad should only have issued in an addition of 125,000*l* to the reserve. Yesterday and to-day the foreign bullion movements have comprised a withdrawal of 250,000*l* for South America and 40,000*l* for the Cape, and a purchase of 106,000*l* in bar gold.

As we have stated, the continental exchanges are now in our favour, and there is no farther German order in process of execution for the purchase of gold. Attention however is being directed to the continuous fall in the American exchange, which is now $108\frac{3}{4}$. At this rate there will be no farther remittances of gold from America at present. It appears that gold is now in good demand in New York, and the premium is steadily rising.

We subjoin our usual quotations for mercantile paper having various periods to run :—

Bank bills—short	$3\frac{3}{8}$	per cent.
Do 4 months	$3\frac{3}{8}$	per cent.
Do 6 —	$3\frac{3}{4}$	per cent.
Trade bills—3 months	$3\frac{3}{4}$	per cent.
Do 4 —	$3\frac{3}{4}$ 4	per cent.
Do 6 —	$4\frac{1}{2}$	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows :—

Private and Joint Stock Banks at call	$2\frac{1}{2}$	per cent.
Discount houses at call	$2\frac{1}{2}$	per cent.
Do at seven days' notice	$2\frac{3}{4}$	per cent.
Do at fourteen days' notice	3	per cent.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	5	$4\frac{1}{4}$ $\frac{1}{2}$
Berlin	4	$3\frac{3}{8}$
Bremen	4	$3\frac{3}{4}$
Frankfort	4	$3\frac{3}{4}$ $\frac{3}{4}$
Hamburg	$3\frac{1}{2}$	$2\frac{3}{4}$
Amsterdam	$2\frac{1}{2}$	$2\frac{1}{4}$ $\frac{1}{4}$
Brussels	$3\frac{1}{2}$	$3\frac{1}{4}$
Leipsig	$4\frac{1}{2}$	$4\frac{1}{2}$
St Petersburg	6	6
Vienna	6	6

THE STOCK MARKETS.—Monday was a blank day, owing to the occurrence of the Bank Holiday, but business has since been rather active, notwithstanding the absence of large operators, a great many speculative sales having been made, and prices generally ruling lower. This tone of the markets, extending as it does pretty generally through all departments, has excited some remark, the immediate prospect of the money market, in consequence of the return of the deposits on the French loan being considered easy. The flatness however appears to be accounted for by a variety of causes. In the foreign market the natural reaction after the strong rise of the previous week is quite sufficient to account for a good deal of weakness, especially in French securities, while in Turkish, which would naturally have been much better on the issue of a new loan, an uneasy feeling has been produced by the threatened opposition to a settlement on the part of the syndicate bondholders, and by large sales, which were pressed on Tuesday upon forged telegrams from Constantinople—an unpleasant impression being produced by the incident, notwithstanding the immediate discovery of the forgery. In the home railway market again there have been some rather disappointing dividends, and in the foreign market a fresh fall in Eries has again had a depressing effect. Besides all this there is an undercurrent of opinion that, notwithstanding present appearances of ease, money is likely enough to be dear in the autumn, and the continuance of unfavourable weather for the harvest has also hardened the operators for the fall in their calculations. To-day the markets have both been steadier and quieter than during the week, the principal exceptions being the depression of Turkish, consequent on the fulness of the allotments of the new loan, and a depression in home railway stocks, especially Great Western, upon the circulation of conflicting rumours respecting the dividend.

ENGLISH GOVERNMENT SECURITIES.—This department has been weak with the others, there being a decline of over $\frac{1}{4}$ in Consols on Tuesday and Wednesday, the broken weather and the prospects of general dulness in the autumn being in this case the causes of somewhat large speculative sales. On Wednesday evening however the fall was partly recovered from, and the improvement was maintained on Thursday and to-day, the closing price however being still nearly $\frac{1}{4}$ under the closing price of last week.

Subjoined is a list of the highest and lowest prices of Consols every day :—

CONSOLS.

	Money. Lowest.	Money. Highest.	Account. Lowest.	Account. Highest.	Exchequer Bills. March and June
Saturday	$92\frac{3}{4}$	$92\frac{1}{2}$	$92\frac{3}{4}$	$92\frac{3}{4}$	1s to 4s pm
Monday	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{3}{4}$	1s to 4s pm
Tuesday	$92\frac{1}{4}$	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{3}{4}$	1s to 4s pm
Wednesday	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{2}$	1s to 4s pm
Thursday	$92\frac{1}{4}$	$92\frac{1}{2}$	$92\frac{1}{2}$	$92\frac{1}{4}$	1s to 4s pm
Friday	$92\frac{1}{4}$	$92\frac{1}{4}$	$92\frac{1}{2}$	$92\frac{1}{4}$	1s to 4s pm

The following are the changes for the week, taking the latest unofficial prices for quotation :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	$92\frac{1}{4}$ $\frac{1}{4}$	$92\frac{1}{4}$ $\frac{3}{8}$	— $\frac{1}{8}$
Ditto Sept.	$92\frac{1}{2}$ $\frac{1}{2}$	$92\frac{7}{16}$ $\frac{9}{16}$	— $\frac{1}{16}$
Reduced 3 %	$92\frac{1}{2}$ $\frac{1}{2}$	$92\frac{5}{16}$ $\frac{7}{16}$	... $\frac{1}{16}$
New 3 %	$92\frac{1}{2}$ $\frac{1}{2}$	$92\frac{5}{16}$ $\frac{7}{16}$	... $\frac{1}{16}$

	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.	
Bank Stock, last dividend 4½ %	245 7	.....	245 7	...	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	203 5	.....	203 5	...	...
Do 5 %, red. at par, July 5, 1880	109½ ¾	.....	109¾ 10½	+	½

EXCHEQUER BILLS.—1s to 4s prem.

COLONIAL GOVERNMENT SECURITIES.—These stocks have been in fair request, and show a marked improvement. Canada are ½ better in 1877-84, in the Five per Cent., and in the Inscribed stock. Mauritius, 1882, have improved 1, and 1895-96 also 1; New South Wales, 1888 to 1901, ½; New Zealand, 1891, 1; ditto Six per Cent., ½; Victoria, 1894, ½.

FOREIGN GOVERNMENT SECURITIES.—The reaction in this department was very severe at the opening of the markets on Tuesday. The sales of Turkish stock, upon false telegrams from Constantinople, to which we have already referred, had the effect of depressing the 5 per Cents. of 1865 from 52⅞ to 51¾, and the sales of the scrip of the new French loan reduced the premium from 4¼, at which it stood last Saturday, to 3⅛ on Tuesday, and at the opening of the market on Wednesday to 2⅞. Several other stocks were weak in sympathy, but after Wednesday there was an improvement, the large influx of gold into the Bank, and the increasing ease of money, inducing a more hopeful view of affairs. The premium on the scrip of the new French loan had recovered to 3⅜ ½, and other foreign stocks had improved, although Turkish stocks, after being better, had again fallen to 51⅞. Generally South American stocks have been comparatively steady this week, but there has been little dealing, attention being mostly directed to French and Turkish securities. The scrip of the new Turkish loan was at a premium of ⅞ to 1 on Tuesday and Wednesday, but on Thursday fell to a slight discount. To-day the market for French securities has been slightly weaker, and Turkish have been flat, the new loan being at 1¼ dis., in consequence of very full allotments having been made. For the most part there is for the week a slight rise in foreign stocks.

An official notification was published by the *Moniteur* at the beginning of the week, to the effect that the *pro rata* allotment would be between 7½ and 8 per cent. of the applications.

With regard to the new Turkish loan, it is still understood that the Syndicate bondholders will offer persevering opposition to its obtaining a settlement on the Stock Exchange. The Council of Foreign Bondholders have in their behalf printed and circulated the correspondence which has taken place with the Turkish Government for several years back, in the vain attempt to obtain from Turkey a fulfilment of its engagements on this head. It is observable throughout the correspondence that the Turkish Government hardly dispute the failure to observe the precise stipulations of the bonds, but maintain that the bondholders have suffered no injury, and that they have had an equivalent security. The insufficiency of the plea is apparent, and the correspondence also discloses that personal grounds have not improbably had a good deal to do with the indisposition of the Turkish Ministers to listen to the remonstrances addressed to them. The discredit of the present borrowing operation is the consequence, and perhaps the Turkish Government will now see the propriety of opening up a new negotiation with its creditors.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.		Closing rices this day.	Inc. or Dec.	
Argentine 6 %	93 5	.....	93½ 4½	...	...
Ditto 1871	93 5	.....	93½ 4½	...	...
Brazilian 5 % 1865	96 8	.....	96½ 7½	...	...
Ditto 4½ %, 1863	...	.....	...	...	...
Ditto 5 %, 1871	94 6	.....	94½ 5½	...	...
Buenos Ayres, 1870	94 6	.....	94 6	...	...
Danubian Principalities 7 %	91 3	.....	92 4	+	1
Ditto 8 %	94 6	.....	95½ 6½	+	1
Egyptian 7 %, 1862	94 6	.....	94½ 5½	...	...
Ditto 7 %, 1864	97 9	.....	97½ 8½	...	...
Ditto 7 %, 1866 (Railways)	100 2	.....	101 2	+	½
Ditto 7 %, 1866 (Pasha Loan)	88½ 9½	.....	89 91	+	½
Ditto 9 %, 1867	102 4	.....	102 4	...	...
Ditto 7 %, 1868	88 ½	.....	88½ 9	+	½
Ditto 7 %, 1870	80¾ 1	.....	81 ½	+	¼
French National Defence loan 6 %, 1870	98½ ¾	.....	98¾ 9½	+	½
Ditto 5 %, 1871	3⅜ ½	.....	2⅞ 3	−	½
Ditto New	4½ ½	.....	3½ ½	−	1
Hungarian	81½ 2½	.....	82 ½	+	¼
Italian 5 %, 1861	66¾ 7	.....	66¾ 7½	...	...
Ditto 5 % State Domain	92½ 3½	.....	92½ 3½	...	...
Ditto 6 % Tobacco Bonds	94 6	.....	94 6	...	...
Japanese 9 % 1870	106 8	.....	107 9	+	1
Mexican 3 %	14¾ 5	.....	14¾ 5	...	...
Paraguay 7 %, 1871	75 7	.....	76½ 7½	+	1
Ditto 7 %, 1872	6 4 dis	.....	6 4 dis	...	...
Peruvian 5 %, 1865	...	.....	...	...	...
Ditto 6 %, 1870	76½ ¾	.....	76½ ¾	...	...
Ditto 5 %, 1872	72½ 3½	.....	72 3	−	½
Portuguese 3 % Bonds, 1853, &c.	41½ ¾	.....	41½ ¾	+	¼
Russian 5 %, 1822	94½ 5½	.....	94½ 5½	...	...
Ditto 3 %, 1859	62½ 3½	.....	62½ 3½	...	...
Ditto 5 %, 1862	92½ 3	.....	92½ 3	...	...
Ditto 5 %, 1864	96¾ 7½	.....	96¾ 7½	...	...
Ditto 5 %, 1870	91½ 2½ xd	.....	91½ 2	−	½
Ditto 5 %, 1871	93½ ¾	.....	93¾ 4½	+	¾
Ditto, Anglo-Dutch, 5 %, 1866	96 7	.....	96¾ 7½	+	¾
Ditto 5 %, Orel-Vitebsk Bonds	91¾ 2½	.....	92 3	+	¼
Ditto 4 %, Nicolai Railway Bonds	75¾ 6½	.....	75½ 6	−	¼
Ditto 5 %, Moscow-Jaroslaw	91½ ¾	.....	91¾ 2½	+	¾
Ditto 5 %, Charkof-Azof Bonds	92½ 3½	.....	92½ 3½	...	...
Spanish 3 %	29 ½	.....	29½ ¾	+	¼
Ditto 5 %, 1870	80 1	.....	80 1	...	...
Ditto 3 %, 1871	28¾ 9	.....	29 ½	+	¼
Turkish 6 %, 1854	88 90	.....	88 90	...	...
Ditto 6 %, 1858	70 1	.....	70 1	...	...
Ditto 6 %, 1862	71½ 2½	.....	71½ 2½	...	...
Ditto 5 %, 1865	52¾ ⅞	.....	51¾ 2	−	⅞
Ditto 6 %, 1865	68¾ 9½	.....	67½ 8	−	1¼
Ditto 6 %, 1869	63½ ¾	.....	62½ 3	−	½
Ditto 6 %, 1871	72½ 3	.....	72½ 3	...	...
Uruguay 6 %, 1871	72½ 3½ xd	.....	72¾ 3½	...	...

ENGLISH RAILWAYS.—The course of business in this department has been somewhat exciting, the markets opening on Tuesday at a general fall, indicating the pressure of large sales by operators who had some good information. Their anticipations were confirmed by the announcement of the Great Eastern dividend of only ½ per cent. per annum, the Midland of 7 per cent., an improvement of ½ per cent. on the corresponding dividend of last year, and the North-Western of 7 per cent., which last had a specially bad effect, owing to the general expectation that it would be at the rate of 7½. The announcement caused an almost immediate fall of North-Western stock to 144 ½, and though there was shortly a recovery to 145¼ ½, the general impression on the market was not recovered from. Great Western especially were sold, on reports of an unfavourable kind compared with previous anticipations respecting the dividend—the statements in the market now being that it will be at the rate of 5 per cent. per annum, whereas 5½ had been expected. To-day the general aspect of the market has been without change, the dealings being principally in Great Western on speculative reports as to the dividend.

Metropolitan have fluctuated considerably this week, a sharp rise occurring on Wednesday, on the statement that Sir Edward Watkin has been elected chairman of the board of directors. This change in the chairman appears to confirm the unfavourable reports which have lately been in circulation respecting this company's accounts, but the rise would seem to show the belief in the market that there is room for improvement under better management. Yesterday and to-day the stock has not been so strong as upon the first report of Sir Edward Watkins's appointment.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:

	Closing Prices last Friday.		Closing Prices this day	Inc. or Dec.	
Caledonian	113 ½	.....	112 ½	−	1
Great Eastern	48¾ ½	.....	47 ½	−	1¼
Great Northern	139 40	.....	139 40	...	...
Ditto A	161 2	.....	161 2	...	...
Great Western	112¾ ¼	.....	110½ 11½	−	1½
Lancashire and Yorkshire	153¾ 4½	.....	153 4	−	¾
London and Brighton	71¼ ¾ xd	.....	70½ ¾	−	1¼
London, Chatham, and Dover	24 ½	.....	23¾ ½	−	¾
Ditto Arbitration Preference	62 ½	.....	60½ ¾	−	1½
London and North-Western	147½ ¾	.....	145½ ¾	−	2
London and South-Western	104½ 5½	.....	104½ 5½	...	...
Manchester, Sheffield, and Lincolnshire	74½ ¾ xd	.....	74 ½	−	¼
Metropolitan	58½ ½	.....	59 ½	+	½
Ditto District	29½ ¾	.....	29½ ¾	...	...
Ditto ditto Preference	58½ 9½	.....	58½ 9½	...	...
Midland	143¾ ½	.....	144 ½	+	¾
North British	73½ ¾	.....	74¾ 5½	+	1⅛
North-Eastern—Consols	163½ ¾	.....	163½ ¾	...	...
South.-Eastern	99½ 100	.....	99½ 100	...	...
Ditto Preferred	121½ 2½	.....	121 2	−	½
Ditto Deferred	78½ 9	.....	78½ 9	...	...

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.	
Great Eastern A 5 %	115 6	.....	115 6	...	...
Ditto 1867 Redeemable	114 6	.....	114 6	...	...
Great Western 5 %	117 8	.....	117 8	...	...
London and Brighton 4½ %	105 7	.....	104 6	−	1
London, Chat., & Dover Arbitration 4½ %	102 3	.....	101 3	−	1
Metropolitan District 6 %	122 4	.....	122 4	...	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Aug. 4, to 962,845*l*, being an increase of 55,238*l* on the corresponding week last year. The aggregate receipts of the half-year to date are 3,697,947*l*, being an increase of 205,240*l* on the corresponding period last year. The principal increases for the week are:—London and North-Western, 8,108*l*; Midland, 6,662*l*; Great Western, 6,244*l*; North British, 5,866*l*; London and Brighton, 4,588*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '71.	Amount.	Inc. or Dec. on Correspndg. per. in '71.
	£	£	£	£
Bristol and Exeter	10,497	+ 450 ...	49,630	+ 1,990
Great Eastern	48,747	+ 367 ...	226,870	+ 7,436
Great Northern	54,752	+ 4,515 ...	254,749	+ 23,427
Lancashire & Yorkshire	63,453	+ 2,151 ...	309,080	+ 13,677
London, Chat., & Dover	22,223	+ 1,218 ...	100,155	+ 8,593
London & Nrth.-Western	176,569	+ 8,108 ...	827,627	+ 42,044
London & South-Western	42,693	+ 4,466 ...	184,263	+ 5,661
London and Brighton ...	42,218	+ 4,588 ...	165,208	+ 4,871
Man., Shef., & Lincolnsh.	28,803	+ 3,468 ...	137,974	+ 13,670
Metropolitan	8,087	− 161 ...	41,357	− 1,251
Metropolitan District ...	4,001	+ 901 ...	20,194	+ 3,821
Midland	96,287	+ 6,662 ...	461,106	+ 35,779
North-Eastern.....	106,474	+ 1,617 ...	517,524	+ 21,507
South-Eastern	41,206	+ 358 ...	185,375	+ 7,485
*Caledonian	53,227	+ 2,775 ...	53,227	+ 2,775
*Glasgow & Sth.-Westrn.	16,802	+ 1,645 ...	16,802	+ 1,645
*Great Western	103,196	+ 6,244 ...	103,196	+ 6,244
*North British.....	43,610	+ 5,866 ...	43,610	+ 5,866
	962,845	+55,238 ...	3,697,947	+205,240

* In these cases the aggregate is calculated from the 1st of February.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Bahia and San Francisco	20 ¼	20 ¼	... ...
Belgian Eastern Junction	2⅛ ⅛	2⅛ ⅛	... ...
Dutch-Rhenish	23¾ 4¼	23¾ 4¼	... ...
Ditto New*	3 ¼ prem.	3 ¼ prem.	... ...
Great Luxembourg	17⅞ 18¼	17½ ¾	− ⅛
Ditto 5 % Obligations	3½ ¾	3½ ¾	... ...
Lemberg-Czernowitz	14¼ ½	14¼ ½	... ...
Lombardo-Venetian	18⅝ ¾	18⅝ ¾	... ...
Ditto 3 % Obligations	10 ¼	10½ ¾	+ ¼
Namur and Liége guaranteed 14*l* pr. anm.	10½ ½	10¾ ½	... ...
Ditto guaranteed 6 % Preference	22 4	22 4	... ...
Sambre and Meuse	11½ ¾	11½ ¾	... ...
San Paulo	21¼ 2	21¼ ¼	− ⅛
BRITISH POSSESSIONS.			
East Indian	108¾ 9½	108¾ 9½	... ...
Grand Trunk of Canada	19½ ¾	18¾ 19¼	− ⅛
Great Indian Peninsula	107½ 8	107 8	− ¼
Great Western of Canada	21⅛ ½	21⅛ ⅜	− ¼
Madras 5 %	106¼ ¾	106½ 7½	+ ⅛

* These are almost all converted.

AMERICAN SECURITIES.—The only noteworthy feature is the continuous fall in Eries, though there have been sharp reactions. It is stated in some of the American papers that there is now more purchasing of American securities on this side than there was a little while ago; but we doubt if this would prove to be the case—at least as regards the London market.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	91½ ¾	91¾ 2½	+ ⅛
Ditto 1865 Issue	92¼ ½	92½ ¾	+ ¼
Ditto 1867 Issue	91½ ¾	91¾ 2	+ ⅛
Ditto 5 % 10/40 Bonds, exchange 4/6 ...	89½ 90	89½ 90	... ...
Ditto 5 % Funded Loan	89½ ½	89½ ½	... ...
Atlantic and Great Western Consol. Bonds	33 5	33 5	... ...
Erie Shares	38½ ¾	37⅞ ½	− 1⅛
Illinois Central Shares	102 4	103 5	+ 1
Massachussets 5 % Sterling Bonds, 1900...	92 5	92 5	... ...
Panama General Mortgage 7 % Bonds, 1897	90 2	90 2	... ...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	94½ 5½	95 6	+ 1

JOINT STOCK BANKS.—This department has been very quiet throughout the week. London and County close unaltered, but have fluctuated in an upward direction; the same occurred in English, Scottish, and Australian Chartered. Consolidated fell, but has since recovered. The following show an improvement:—Land Mortgage of India, ½; ditto Debentures, 1; Imperial Ottoman, ¼. London and River Plate have declined 1; London Joint Stock, ½; and Metropolitan, ½.

TELEGRAPHS.—These shares have also suffered from want of attention; the changes on balance are all slightly downward, and include:—Submarine, 5; Anglo-American, 1; British Indian Extension, ⅜; British Australian, ¼; Mediterranean, ¼; Société Transatlantique, ¼, and has fluctuated; West India and Panama, ¼; China Submarine, ⅛.

MINES.—The downward movement which recommenced last week in British mines is now more obvious. East Caradon have advanced ½, and Tankerville a further ½; otherwise the balance is adverse in all the following:—South Wheal Frances, 10; South Caradon, 10; Wheal Buller, 7½; Tin Croft, 3; Margaret, 2½; Great Laxey, 2½; East Wheal Grenville, ½; South Condurrow a further ½. Colonial and foreign mines have been depressed in the absence of any demand, and the movement is adverse, without exception. Cape Copper have declined 2½; Russia Copper, ¾; Panulcillo Copper, ½; Sweetland Creek Gold, 1; Eberhardt and Aurora, ¾; St John Del Rey, ½; Chontales Consolidated, ¼; Richmond Consolidated ¼; Vancouver Coal, ¼; Don Pedro, ⅛; Yudanamutana, ⅛; and Eclipse, $\frac{1}{16}$. Utah, Camp Floyd, and Emma have also receded, the latter considerably. Flagstaff have advanced lately.

MISCELLANEOUS.—This department has been fairly active. The following have improved:—London General Omnibus, 5; Scottish Australian Investment, 5; Australian Agricultural, 1; Central Swedish Iron and Steel, 1; Foreign and Colonial Government Trust, 1871 and 1872, both 1; London Financial, 1; Credit Foncier of Mauritius, ¼; Hooper's Telegraph Works, ¼; Nerbudda Coal and Iron, ⅛. The balance is however adverse, as the annexed have all receded:—London and Glasgow Engineer, 1½; Lydney and Wigpool Iron Ore, 1½; Phosphate Sewage, 1; Quebec City Loan, 1; South Australian Land, 1; Telegraph Construction and Maintenance, 1; North British and Mercantile, ½; Patent Gunpowder, ½; Natal Land and Colonization, ¼; New Sombrero Phosphate, ¼; Hudson's Bay, ⅛; International Financial, ⅛. Tramways have fallen in the cases of—Birmingham and District, ½; British and Foreign, ¼; London, ¼.

It is stated that the Patent Gas Company have contracted to sell to a Mr C. S. Marshall, of New York (through Messrs Clewes, Habicht, and Co.), for 250,000*l*, of which 50,000*l* has been already paid, the right to use their patents in the United States.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The orders on German account have been more than met by the large amounts received from America, consequently the Bank has purchased about 815,000*l* since our circular of the 1st instant; on the other hand, sovereigns to the value of 261,000*l* have been withdrawn for South America. We have received during the past few days 918,500*l* from New York, and the Peninsular and Oriental steamer from Australia, due on the 14th instant, is bringing 519,000*l*. The Elbe has taken 5,000*l* to the West Indies, and the Surat 8,600*l* to the East.

Silver.—The amount to hand from New York during the week has been but small, only about 20,000*l*; the rate therefore remains the same, 60⅛d per oz standard. The Elbe has taken 5,990*l* to the West Indies.

Mexican Dollars.—The dollars by the Erin, 400,000*l*, have been delivered, and have been disposed of at former rates; the new at 60d per oz., and the old at 62¼d per oz. The Surat has taken 151,400*l*, and the Sunda, going through the canal on the 9th instant, will also take a considerable amount to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10¾d to 1s 10 13/16d per rupee. The India Council bills were allotted yesterday, viz.—to Calcutta, 436,400*l*; to Madras, 3,600*l*; and to Bombay, 160,000*l*. Tenders on the two first-named places, at 1s 10¾d, received 71 per cent., and on Bombay, at the same rate, in full. The minimum, as before, was fixed at 1s 10¼d.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d to 77s 9½d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; South American doubloons, 73s 9d per oz. United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d per oz std; ditto, containing 5 grains gold, 5s 0¼d per oz std; fine cake silver, no price; Mexican dollars, old, 5s 2¼d; new, 5s per oz. Five-franc pieces, 4s 11¼d per oz, last price.

According to the *Gazette* return of this evening the movement in the precious metals during the week ending Aug. 7, has been as follows:—Gold—imports, 1,210,051*l*; exports, 537,350*l*. Silver—imports, 511,575*l*; exports, 293,390*l*. The sum of 16,000*l* in bar gold was this day bought by the Bank; 40,000*l* in sovereigns was withdrawn for the Cape.

CIRCULATION OF THE UNITED KINGDOM.—We publish this week, in the Supplement, a statement for July of the weekly circulation of the English Private and Joint Stock Banks, and of the Irish and Scotch Banks. The following is a summary of the returns of the English Banks:—

	Authoris'd Issues	July 6.	July 13.	July 20.	July 27.
	£	£	£	£	£
120 Private Banks*	3,939,142	2,674,665	2,679,689	2,668,404	2,648,736
56 Joint Stk. —	2,738,640	2,379,741	2,388,677	2,361,950	2,341,930
176 Totals.....	6,677,782	5,054,406	5,068,366	5,030,354	4,990,666

* It will be noticed that there are only 120 Private Banks this month, against 121 previously; the retired item is that of the Wolverhampton Bank.

AVERAGE WEEKLY CIRCULATION of these BANKS for the MONTH ending July 27, 1872.

	£
Private Banks	2,667,874
Joint Stock Banks	2,368,074
Average weekly circulation of Private and Joint Stock Banks.....	5,035,948

During the same month the average weekly circulation of the Scotch Banks was 5,322,920*l*, and of the Irish Banks, 7,426,211*l*; and including the average circulation of the

Bank of England, the following is the total circulation of the United Kingdom for July :—

	£
Bank of England, 4 weeks ending July	26,277,468
English Private Banks, 4 weeks ending July 27	2,667,874
English Joint Stock Banks, 4 weeks ending July 27	2,368,074
Total for England	31,313,416
Scotch Banks	5,322,920
Irish Banks	7,426,211
Total for United Kingdom	44,062,547

On a comparison of these figures with those of the preceding month, ended June 29, it shows a total increase of 1,114,029*l* in the circulation of the United Kingdom, viz :—

CIRCULATION of NOTES for July, 1872, as compared with the previous Month.

	June. £	July. £	Increase. £	Decrease. £
Bank of England	25,103,951	26,277,468	1,173,517	...
Private Banks	2,642,934	2,667,874	24,940	...
Joint Stock Banks	1,939,742	2,368,074	428,332	...
Total in England	29,686,627	31,313,416	...	...
Scotland	5,716,833	5,322,920	...	393,913
Ireland	7,545,058	7,426,211	...	118,847
Total	42,948,518	44,062,547	1,626,789	512,760
Deduct			512,760	
Net increase			1,114,029	

As compared with the corresponding month of 1871, there are the following changes :—

	£
An INCREASE in the notes of the Bank of England of	1,067,526
— — Private Banks of	44,695
— — Joint Stock Banks of	64,852
— — Scotch Banks of	95,310
— — Irish Banks of	379,643
Total increase on previous year in United Kingdom	1,652,026

It also appears by the above returns that—

	£
The English Private Banks are below their authorised issues	1,271,268
The English Joint Stock Banks are below their authorised issues	370,566
Total below fixed issues	1,641,834
	£
The Irish Banks are above their authorised issues	1,071,717
The Scotch Banks are above their authorised issues	2,573,649
Total above the authorised issues	3,645,366

The return of bullion in the Bank of England for the month ending July 31 gives an aggregate average in both departments of 23,247,177*l*. On a comparison of this with the return for the month ending June 26, there appears to be a decrease of 74,462*l*, and a decrease of 3,561,218*l*, as compared with the same period of last year. The stock of specie held by the banks in Scotland and Ireland during the month ending July 13 was 6,436,453*l*, being a decrease of 263,708*l* on the previous month. and an ncrease of 204,061*l* on the corresponding period last year.

COURSE OF THE EXCHANGES.

	Time.	Tuesday, Aug. 6. Prices Negotiated on 'Change.		Friday, Aug. 9. Prices Negotiated on 'Change.	
Amsterdam	Short.	12 1½	12 2	12 1½	12 2
Ditto	3 Months.	12 3½	12 3¾	12 3	12 3½
Rotterdam	—	12 3½	12 3¾	12 3	12 3½
Antwerp	—	25 67½	25 75	25 67½	25 72½
Brussels	—	25 67½	25 75	25 67½	25 72½
Hamburg	—	13 11½	13 11¾	13 11½	13 11¾
Paris	Short.	25 65	25 75	25 65	25 75
Ditto	3 Months.	25 95	26 5	25 95	26 0
Marseilles	—	25 95	26 5	25 95	26 5
Frankfort-on-the-Main	—	119½	120	119½	120
Vienna	—	11 35	11 42½	11 35	11 47½
Trieste	—	11 35	11 42½	11 35	11 47½
Petersburg	—	31½	31¾	31½	31¾
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 25½	6 25¾	6 25½	6 26
Leipsic	—	6 25½	6 25¾	6 25½	6 25¾
Madrid	—	46½	46¾	46¾	46¾
Cadiz	—	47½	48½	48	48½
Barcelona	—	47½	48	47¾	47¾
Malaga	—	46¾	47	46¾	47
Santandar	—	47½	47¾	47½	47¾
Genoa	—	27 72½	27 80	27 77½	27 85
Milan	—	27 72½	27 80	27 77½	27 85
Leghorn	—	27 72½	27 80	27 77½	27 85
Venice	—	27 72½	27 80	27 77½	27 85
Naples	—	27 72½	27 80	27 77½	27 85
Palermo	—	27 72½	27 80	27 77½	27 85
Messina	—	27 72½	27 80	27 77½	27 85
Lisbon	90 Days.	52½	52¾	52½	52¾
Oporto	—	52½	52¾	52½	52¾

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 8	25.67½ 60	Short.
Frankfort	— 7	118.68	—
Bremen	— 6	20.37	—
Hamburg	— 6	13.09½	—
—	— 7	13.07½	3 months' date.
Berlin	— 7	621½	—
Vienna	— 6	110.40	—
St Petersburg	— 6	32⅛	—
Alexandria	July 27	97½ ¼	—
New York	Aug. 8	108¾	60 days' sight.
Havana	July 6	26½ 27 prem	—
Rio de Janeiro	— 18	24½	90 —
Buenos Ayres	June 29	49½	—
Ceylon	July 8	3 % pm	6 months' sight.
Bombay	Aug. 2	1s 11½d	—
Calcutta	— 2	1s 11 1/16d	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bristol and Exeter.—Dividend recommended at the rate of 5½ per cent. per annum; surplus, 1,114*l*.

Crystal Palace and South London Junction.—It has been agreed to consolidate all mortgages and interest due thereon on the 31st of December next, into 4½ per cent. debenture stock, equal in amount. So long as the revenue shall be insufficient to pay the full interest, the amount in arrear shall be added to the debenture stock. The company may create an additional 4½ per cent. debenture stock, not exceeding in the whole 40,000*l*, to be applied in payment of debts to landowners, and for station accommodation.

East London.—At the meeting the chairman said the contracts for the extensions had been let on satisfactory terms. The sale of surplus lands was to be proceeded with. The traffic receipts, after deducting Government duty, amounted to 3,246*l*, compared with 2,647*l* for the corresponding period of last year. The train service had been augmented to the extent of six trains each way per day. The capital account last showed that 1,609,683*l* had been expended, leaving a balance of 311,758*l*.

Glasgow and Cape Breton.—It is proposed to issue a further 30,000*l* debentures.

Gloucester and Dean Forest.—Half-year's dividend, 12s 9d per share, free of tax; surplus, 88*l*.

Great Eastern.—The following is the half-yearly comparison of the revenue accounts with those of the corresponding period :—

	1871. £		1872 £
Gross receipts	1,050,139	.....	1,104,994
Working expenses	549,318	.....	586,606
Net	500,821	.....	518,388
Add previous surplus	16,978	.....	18,607
Available	517,799	.....	536,995
Deduct preference charges	512,357	.....	513,889
Available for ordinary dividend	5,442	.....	23,106
—at the rate of "nil"	...	(½ % p. a.)	20,875
Surplus	5,442	.....	2,231

Capital Account.

	Expended. £		Received. £
31st December, 1871	27,619,562	.....	27,560,442
During the half-year	321,240	.....	70,989
Total, 30th June, 1872	27,940,802	.....	27,631,431

The increase in the passenger and coal receipts was satisfactory, amounting in the former case to 28,750*l*, and in the latter to 17,529*l*. The increase in coals was owing in part to the better rates that had been established. The increase in goods traffic was only 3,182*l*. This increased rate of expenditure was mainly attributable to the increased cost of coal, the rise in wages and materials, with shorter hours of labour, and also, to some extent, it was due to the interference with the working of the goods station by the metropolitan extensions. The metropolitan lines were in part now opened for public traffic—viz., from Bethnal green Junction to Edmonton and Walthamstow. The total length of new lines thus brought into use was 10¼ miles, and so far as the short experience which the directors had enabled them to judge, a satisfactory result might be anticipated.

Hereford, Hay, and Brecon.—The directors have made arrangements with the Midland, whereby the company will be enabled to pay progressive dividends as follows :—For the year 1872, 1½ per cent.; for 1873, 1¾ per cent.; for 1874, 2 per cent., and so on, the dividend rising ¼ per cent. per annum until 1882, when it would amount to 4 per cent. per annum. Capital expended, 474,601*l*.

Lancashire and Yorkshire.—The directors announce a distribution at the rate of 7⅞ per cent. per annum, as compared with 7¾ per cent.

Llynvi and Ogmore.—The revenue for the half-year amounted to 27,825*l*, against 25,241*l* for the same half of 1871, and the balance available for dividend, including 711*l* from the reserve, amounted to 9,892*l* for dividends, against 7,146*l*. This would permit of dividends at the rate of 5 per cent. per annum on the Llynvi ordinary stock. Capital expended, 748,416*l*.

London, Brighton, and South Coast Railway—4½ per Cent. Debenture Stock.—The directors have announced the issue of 1,000,000*l* of this stock to replace debentures redeemed. The price of issue is 104*l* per cent., the 4 per cent. being payable on the 9th August; 25 per cent., Jan. 1, 1873; 25 per cent., July 1; 25 per cent., Jan. 1, 1874; and 25 per cent., July 1, 1874.

London, Chatham, and Dover.—The half-year's working showed a gross receipt of 366,782*l*, as compared with 319,820*l* for the corresponding half of 1871, being an increase of 46,962*l*. The gross expenses amounted to 209,651*l*, as compared with 194,874*l*, being an increase of 14,777*l*. The net result was 157,131*l*, earned at a percentage of 57·16, as compared with

[CONTINUED ON PAGE 1000.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.		Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols.....		92½	92⅝
...	Do for Account, Sept. 2.....		92⅝	92½
April 5 Oct. 5...	3 per Cent. Reduced		92⅝	92½
April 5 Oct. 5...	New 3 per Cent.		92⅝	92½
Jan. 5 July 5 ...	Do 3½ —	Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ —	Jan. 1894	74	
Jan. 5 July 5 ...	Do 5 —	Jan. 1873	...	...
Jan. 5 July 5 ...	Annuities	Jan. 1880	...	...
April 5 Oct. 5...	Do	Apr. 1885	9¾	10
Feb. 4 Aug. 4...	Do (Red Sea Tel.)	Aug. 1908	18¾	19¼
Mar. 11 Sept. 11	Exchequer Bills, 1,000*l*. 2½ %..		par	5s p
June 11 Dec. 11	Do 100*l*, 200*l*, and 500*l*		par	5s p
	INDIAN GOVT. SECURITIES.			
Jan. 5 July 5 ...	India Stock, 10½ %	Apr. 1874	203	205
Jan. 5 July 5...	Do 5 %	July, 1880	106½	10
April 5 Oct. 5...	Do 4 %	Oct. 1888	106	7
...	Do Enfaced Paper, 4 %.....		96	97
Feb. 28 Aug. 31.	Do do 5 %.....	Jan. 1872	98½	99½
May 31 Nov. 30.	Do do 5½ %	May, 1879	106	7
June 1 Dec. 1...	Do do 5 % Rupee Dbu..	1872	...	...
June 1 Dec. 1...	Do do 5 % do	1877	...	...
June 1 Dec. 1...	Do do 5 % do	1882	...	...
Feb. 16 Aug 16.	Do Deben. 5 %..	Aug. 1873	102	2½
Mar. 31 Sept. 30	Do Bonds 4 % 1,000*l*.....		25s	30sp
Mar. 31 ept. 30	Do do 4 %, under 1,000*l* ...		...	...
	MISCELLANEOUS.			
April 5 Oct. 5...	Bk of Englnd 8*l*, 4½ % last ½ yr		245	247
April 1 Oct. 1...	Canadian 4 % Bonds, red. by Dominion of Canada in 1903		102	104
April 1 Oct. 1...	Corptn of Lon. Bds, 1877, 4½ %		102	3
June 1 Dec. 1...	Do do	1879, 4½ %	103	4
Jan. 5 July 5 ...	Do do	1882, 4½ %	103	4
April 5 Oct. 5...	Do do	1881, 4½ %	100	1
Jan.Apr.Jly.Oct	Metrop.Brd of Wrks, 3½ % Stk.		97½	98

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.		Closing Prices.	
Jan. July	2½	Dec.	Argentine, 1868 ...	6 %	93½	94½
Mar. Sept.	2½	Ag.'71	DoPublicWorks	6 %	93½	94½
Jan. July.	2	Oct.'73	Bolivia.....	6 %	59	61
June Dec	1	Dec.	Brazilian, 1852 ...	4½%	...	...
June Dec.	1¹⁰/₉	Dec.	Do 1858	4½%	...	...
April Oct.	...	...	Do 1859	5 %	...	...
June Dec.	1¹⁰/₉	Dec.	Do 1860	4½%	...	...
April Oct.	1¹⁰/₉	Dec.	Do 1863	4½%	87½	
Mar. Sept.	1	Jan.	Do 1865	5 %	96	98
Feb. Aug.	...	Feb'73	Do 1871	5 %	94	96
Jan. July	...	Dec.	Buenos Ayres.....	6 %	...	...
...	...	...	Do 100*l*		...	...
Jan. July	...	Dec.	Do.....	3 %	...	...
April Oct.	1	*July.	Do 1870	6 %	94	96
...	...	...	Do 100*l*		94	96
Mar. Sept.	...	Sep.	Chilian, 1842	3 %	...	...
June Dec.	...	*Mar.	Do 1858	4½%	87	
Jan. July	2	Oct.	Do 1866	7 %	105	7
Jan. July	2	*Jan.	Do 1867	6 %	100	2
Jan. July	...	Nov.	Do 1870	5 %	95	97
...	...	...	Do 100*l*	5 %	...	...
April Oct.	7	Oct.	Colombian	6 %	...	...
May Nov.	2	Oct.	Costa Rica	6 %	64	67
April Oct.	1	Spt. 72	Do 1872, Scrip...	7 %	73	76
Mar. Sept.	...	Sep.	Danish, 1825	3 %	...	...
Mar. Sept.	...	Sep.	Do 1850 and '61	4 %	...	...
June Dec.	...	...	Do 1863	4 %	...	...
...	...	...	Do 100*l*.....		...	...
Jan. July	1	Jan.	Do 1864	5 %	...	...
May Nov.	...	Nov.	Do {Gov. Deb. 1871 77...}	5 %	...	...
Mar. Sept.	2	*Jan.	Danubian, 1864 ...	7 %	92	94
Jan. July	1.64	*Dec.	Do 1867	8 %	94	97
...	n'ne	...	Ecuador, New Con.	1 %	8	10
...	n'ne	...	Do {Prvsional. Lnd Wrnt.}		...	...
Mar. Sept.	1	Jan.	Egyptian, 1862 ...	7 %	94	96
Mar. Sept.	1	...	Do Second Issue	7 %	94	96
Mar. Sept.	...	...	Do 500*l*.....		94	96
Mar. Sept.	...	...	Do 100*l*.....		95	97
April Oct.	3½	Aug.	Do 1864	7 %	97	99
...	...	...	Do 500*l*.....		98	100
...	...	...	Do 100*l*.....		99	101
Jan. July	1	Oct.	Do 1868	7 %	88¼	88¾
Jan. July	...	*Jan.	Do {Gov. Rail. Debntres}	7 %	100	2
April Oct.	...	...	French Nat. Defen.	6 %	98¾	99½
...	...	...	Greek, 1824-25, ex Coupons	5 %	16	18
...	...	...	Do Coupons ...		...	...
Feb. Aug.	not applied		Guatemala	5 %	...	...
April Oct.	3	Sep.	Do 1869	6 %	40	50
Jan. July	3	*Dec.	Honduras Govrnt. Railway Loan.	10 %	46	48
...	...	...	Do 500*l*.....		46	48
...	...	...	Do 100*l*.....		46	48
April Oct.	...	...	Do 1867	5 %	...	...
Jan. July	3	*Dec.	Do 1870	10 %	48	50
April Oct.	1½	*July.	Hungarian	5 %	82	85
Jan. July	...	*Dec.	Italian, Maremm. Railway	5 %	66	68
April Oct.	6.86	*Jan.	Do 1865	5 %	92	94
Feb. Aug.	...	1873	Japan	9 %	107	109
Feb. Aug.	...	...	Liberian	7 %	...	...
Jan., 1867	n'ne	...	Mexican	3 %	14¾	15¼
Jan., 1867	n'ne	...	Do 1864	3 %	7	8
April Oct.	n ne	...	Do Ang.-French	6 %	...	...
Jan. July	1	*Jan.	Montevidn. Eurpn.	6 %	...	...
Feb. Aug	5	Aug.	Moorish, Imperial	5 %	96	100
June Dec.	...	...	New Granada.....		19	20
June Dec.	...	...	Do.....	3 %	36	38
June Dec	...	...	Do Deferred ...		9½	10
...	...	...	Do Land Wnts. (Hectares) ...		...	...

FOREIGN STOCKS, BONDS, &c.—*Continued.*

Dividends Due.	Sinking Fund %.	Next Drawing.	Name		Closing Prices.	
...	2	...	Paraguay	8 %	76	78
Jan. July	5	Jan.	Peruvian, 1865 ...	5 %	...	...
Jan. July	...	...	Do 1870	6 %	76¼	76¾
Jan. July	n'ne	...	Portuguese, '53-67	3 %	41¼	41¾
Jan. July	...	...	Do 1869	3 %	41¼	41¾
Mar. Sept.	not applied		Russian, 1822, £ stl	5 %	94	96
Jan. July	2	*Nov.	Do 1850	4½%	91	93
June Dec.	1½	*Mar.	Do 1860	4½%	...	...
May Nov.	...	...	Do 1859	3 %	62½	63½
May Nov.	...	...	Do 1862	5 %	92½	93½
April Oct.	1	*Jan.	Do {Ang-Dtch. 1864, 100*l*}	5 %	96½	97½
April Oct.	1	*Jan.	Do do, 84*l* 15s...	5 %	...	...
April Oct.	...	*July	Do do, 1866, 100*l*	5 %	96½	97½
April Oct.	...	*July	Do do, 84*l* 15s...	5 %	...	...
May Nov.	0.15	*Aug	Do (Nicls. Rail.)	4 %	75	76
Feb. Aug.	0.1	*Feb.	Do 1870	5 %	91½	92½
Mar. Sept.	0.1	Mr.'73	Do 1871	5 %	93¾	94¼
Jan. July	1.77	...	San Domingo	6 %	56	58
...	...	...	Do Small.....		57	59
June Dec.	1	...	Sardinian.....	5 %	77	79
June Dec.	...	...	Spanish	3 %	29½	29¾
Jan. July.	...	Dec.	Do {Quicksilvr Mortgage}	5 %	81	83
June Dec.	¼	Oct.	Swedish Provncial Mortgage Loan	4 %	...	...
April Oct.	0.45	Oct.	DoGvernmnt 1866	4½%	...	...
Jan. July	...	...	Do do, 1868.....	5 %	104	
April Oct.	1	*July	Turkish, 1854	6 %	88	90
Mar. Sept.	1	*Dec.	Do 1858	6 %	70	71
...	...	...	Do 100*l*.....		73	76
Jan. July	2	Nov.	Do 1862	6 %	71½	72½
Jan. July	...	...	Do 100*l*.....		72	73
Jan. July	2	Nov.	Do 1863	6 %	65	67
Jan. July	..	...	Do 1865	5 %	51½	52
Jan. July	2.44	Nov.	Do 1865	6 %	67½	68
Feb. Aug.	...	*May	Do Guaranteed..	4 %	100	2
April Oct.	...	Sep.	Do 1869	6 %	62½	63
...	...	...	Do 100*l*.....		62¾	
April Oct.	...	Jly'72	Do 1871	6 %	72½	73
Feb. Aug.	2½	Nov.	Uruguay, Con. 1871	6 %	72¾	73¼
Coup. 1865	...	...	Venezuela	3 %	...	...
Coup. 1865	not applied		Do	1½%	...	...
Coup. 1865	not applied		Do 1862	6 %	17	20
Coup. 1867	not applied		Do 1864	6 %	17	20

NOTE.—Dividends on the before-mentioned stocks payable in London.

Jan. July	...	...	Belgian, ex 25*f* ...	2½%	...	...
May Nov.	...	...	Do do	4½%	...	...
Jan. July	...	...	Dutch Cert., ex 12*g*	2½%	...	...
April Oct.	...	...	Do do	4 %	...	...
Mar. Sept.	...	...	French rentes, x 25*f*	4½%	...	...
Quarterly.	...	...	Do do	3 %	53¾	54¼
Jan. July	...	...	Italian, ex 25*f* ...	5 %	66¾	67¼

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.		Closing Prices.	
£50000	Jan & July	British Columbia, 1872	6%	...	...
100000	Apl & Oct	Do 1894	6%	...	...
...	Jan & July	Canada, 1877–84	6%	106½	107½
...	Feb & Aug	Do	6%	101	103
...	Mar & Sept	Do	6%	104	106
2123264	Jan & July	Do	5%	102½	103½
1126062	Jan & July	Do Inscrbd. Stk.	5%	102	103
...	Apl & Oct	Do Dmn. ot, 1903	5%	103	105
200000	Jne & Dec	Cape of G. Hope, 1873	6%	100	101
...	Apl & Oct	Do 1890-1900	6%	112	114
...	Apl & Oct	Do 1880-90...	6%	110	112
...	Jan & July	Do 1891	6%	108	110
234000	Apl & Oct	Do 1900	5%	104¼	105¼
250000	May & Nov	Ceylon, 1878	6%	108	110
100000	May & Nov	Do. 1872	6%	100	102
350000	May & Nov	Do. 1882 & 1883...	6%	112	114
200000	Jan & July	Mauritius, 1873.....	6%	100	102
300000	Jan & July	Do 1878.....	6%	107	109
150000	May & Nov	Do 1882.....	6%	111	113
400000	Feb & Aug	Do 1895–96 ...	6%	115	117
125000	May & Nov	Melbrne. Corp. 1867–75	6%	...	...
165500	Apl & Oct	Natal	6%	112	114
100000	May & Nov	Do	6%	112	114
166000	Jan & July	New Brunswick	6%	106	108
1135800	Jan & July	New S. Wales, 1871-76	5%	101	102
4249800	Jan & July	Do do 1888-1901	5%	104	105
550000	Jan & July	Do red. by annual draw. fm '67 to '75	5%	100½	101½
1000000	Jan & July	Do {2 % an. drw. fm '72 to '98}	5%	101	103
93100	Jan & July	New Zealand, 1891 ...	6%	110	112
493500	Jan & July	Do	5%	101½	102½
5609000	Quarterly*	Do Consol.	5%	102	103
204000	Mar & Sept	Do 1891 ...	6%	112	114
332000	Jne & Dec	Do 1891 ...	6%	110	112
31600	Apl & Oct	Do {Pro. of Auc. ser. 1 & 2, 1896}	6%	...	...
250000	Jan & July	Nova Scotia, 1875.....	6%	102	103
225000	Jan & July	Do 1886.....	6%	106	108
1850200	Jan & July	Queensland, 1882–5...	6%	109	110
1377450	Jan & July	Do 1891–6...	6%	112	113
309800	Jan & July	S. Australian, 1872-80	6%	...	
299500	Jan & July	Do 1881-90	6%	108	111
410200	Jan & July	Do 1891-1900	6%	111	113
778500	Jan & July	Do 1901–18	6%	114	116
102500	Jan & July	Tasmanian, 1895	6%	110	111
500000	Jan & July	Do red. 1893 to 1901	6%	110	111
333000	Jan & July	Victoria	6%	...	...
850000	Jan & July	Do 1891.....	6%	114½	115½
7000000	Apl & Oct	Do 1883–5.....	6%	113¾	114¼
2107000	Jan & July	Do 1894.....	5%	106	107

* January, April, July, October.

AMERICAN STOCKS.

Name.		Redeemable.	Per Dollar.	Closing Prices.	
United States	6%	1881	4s 6d	93½	94½
Do 5/20 years.....	6%	1882	4s 6d	91½	92½
Do	6%	1884	4s 6d	...	...
Do	6%	1885	4s 6d	92½	92½
Do 1867, 371, 346, 350 dol, issued up to 27 Feb., '69 }	6%	1887	...	91½	92½
Do.....	5%	1874	4s 6d	...	...
Do Funded	5%	1881	4s 6d	89½	89½
Do 1040	5%	1904	4s 6d	99½	90
Louisiana, Old	6%	...	4s 6d	...	...
Do New	6%	...	4s 6d	...	...
Do Levee	8%	...	4s 6d	...	...
Do do	8%	1875	4s 6d	65	70
Do do	6%	...	4s 6d	53	57
Massachussets	5%	1894	Sterling	92	95
Do	5%	1900	Sterling	92	95
Do	5%	1889	Sterling	92	95
Do	5%	1891	Sterling	92	94
Virginia Stock	5%	...	Sterling	50	52
Do	6%	...	4s 6d	40	42
Do New Funded	6%	1905	4s 6d	42	44
A&G. W. 1 Mort. 1,000 dols	7%	1902	4s 6d	66	68
Do 2 Mort. 1,000 dols ...	7%	1902	4s 6d	57	59
Do 3rd Mortgage.....		...	...	20	25
Do Con. Mort. Bonds*..	7%	1890	100*l* paid	...	...
Do Bischoffsheims Certs.		...	...	33	35
Do Reorganisation Scp.	7%	...	all	94	96
Do Leased Lines Rental Trust Bonds, Scrip...	7%	1902	all	82	84
Atlantic, Miss., and Ohio Con. Mortgage Bonds.	7%	...	all	76	78
Baltimore and Ohio.....	6%	...	...	103	104
Baltimore & Potomac (Tunnel) Mort. guar. by Pen. & New York Cen. Rail.	6%	...	4s 6d	78	80
Cairo and Vincennes		...	all	85	86
Cen. Pacific of California..	6%	...	4s 6d	81	83
Det. & Mil. 1 Mort. Bonds	7%	...	4s 6d	73	76
Do 2 do	8%	...	4s 6d	73	76
Erie Shars., 100 dols		...	4s 6d	37½	37¾
Do 7 % preference do ...		...	4s 6d	...	...
Do 6 % Convert. Bonds		...	Sterling	94½	95½
Do 1 Mortgage.....	7%	1897	4s 6d	...	...
Do 2 do	7%	1879	4s 6d	...	...
Do 3 do	7%	1883	4s 6d	...	...
Do European Agency Cts		...	4s 6d	...	...
Illinois Central, 100 dols Shares, all paid.....		...	4s 6d	103	105
Do	6%	1875	4s 2d	...	...
Do Redemp. Mort. Bnds	8%	...	Sterling	102	104
Do	7%	1875	4s 6d	...	...
Illinois & St Louis Bridge 1st Mortgage.....	7%	..	Sterling	95	97
Marietta & Cincinnati Rail. Bonds	7%	...	4s 6d	82	85
Memphis and Ohio 1st Mortgage Bonds	7%	...	Sterling	100	101
Michigan Central, Sinking Fund, 1st Mort.....	8%	1882	Sterling	90	100
Missouri, Kansas, & Texas, 1st Mort. Gold Bonds	7%	...	...	80	82
New Jersey, United Canal and Rail.....	6%	...	Sterling	99	101
New York Central, 100 dols Shares.....		...	4s 6d	...	...
Oregon and California ...	7%	...	...	68	72
Panama General Mortgage	7%	1897	Sterling	90	92
Pennsylvna, 50 dols shares		...	...	47	49
Do 1st Mortgage	6%	...	4s 6d	80	85
Do 2nd do	6%	...	Sterling	99	101
Do General Mortgage ...	6%	1910	Sterling	95	96
Philadelphia & Erie, 1st Mort., (gua. by Pennsylvania Rail. Co.) ... }		1881	Sterling	96	98
Do with option to be pd in Philadelphia.....		...	...	96	98
Do General Mortgage...	6%	1920	...	88½	89½
Philadelphia and Reading 50 dols shares		...	4s 6d	47	49
Do Gen. Cons. Mortgage	6%	...	Sterling	93	95
Union Pacific Land Grant 1st Mortgage Bonds...	7%	...	all paid	67	69
Union Pacific Rail, Omaha Bridge.....	8%	1896	Sterling	100	102
West Wisconsin, Railrod, Land Grant., Mort. ...	7%	...	...	...	...

* Issued, 2,771,600*l*—reserved for exchange, 3,228,400*l*.

BANKS.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
100000	5 %	Agra, Limited, A ...	10	10	8	8½
...	...	Albion	50	15	...	...
80000	6 %	Alliance, Limited ...	25	10	12½	13½
140000	27½ %	Anglo-Austrian	20	10	27½	
40000	10 %	Anglo-Egyptian, L...	20	20	34½	35½
20000	...	Do New, iss. at 5 p	20	15	27½	28½
50000	17½ %	Anglo-Hungarian ...	20	8	9½	10
15000	4 %	Anglo-Italian, '66, L	20	10	6	6½
30000	10 %	Bank of Australasia	40	40	53	55
12500	6 %	Bank of B. Columbia	20	20	16½	17½
12500	6 %	Do New, iss. at 2 p	20	5	2½	3½
30000	...	Bk of Constantinople	10	6	7	7½
10000	22 %	Bank of Egypt	25	25	50	52
25000	...	Bank of Otago, Lim.	20	10	6½	7½
35000	15 %	Bank of Roumania...	20	8	9½	10
20000	10 %	Bank of S. Australia	25	25	34	36
20000	10 %	Bnk of Victoria, Aus.	50	25	...	...
60000	15 %	Bank of N. Zealand.	10	10	18½	19½
20000	8 %	British N. American	50	50	62	64
20000	8 %	Central of London, L	10	5	6¼	6¾
40000	...	Chartered of India, Australia, & China	20	20	16½	17½

BANKS—*Continued.*

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
30000	8 %	Chart.Merc. of India, London, and China	25	25	27	28
50000	10 %	City	20	10	14	15
20000	15 %	Colonial	100	30	56	58
200000	7½ %	Consolidated, Lim...	10	4	5¾	6
20000	3½ %	Delhi and London, Limited	25	25	...	...
50000	12 %	English Bank of Rio de Janeiro, Lim....	20	10	12	12½
30000	7 %	English, Scottish, & Australian Chart...	20	20	19	20
...	...	Franco-Egyptian ...	20	10	14	15
10000	12 %	Hongkng &Shanghai Bank Corporation.	28½	28½	44	46
22500	8 %	Imperial, Limited ...	100	25	29	30
202500	13½ %	Imperial Ottoman ...	20	10	13¾	14¼
6000	8 %	Ionian	25	25	21	23
6000	8 %	Do New	25	10	9	10
100000	...	Land MortgageBank of India, Limited..	20	5	1¾	2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs..	100	100	86	89
20000	10 %	Lond. Bk of Mexico & Sth. America. L.	30	20	21½	22½
5000	10 %	Lond. & R Plate, L	100	40	51	53
40000	10 %	Do New	25	10	12½	13
50000	8 %	Lond. Chart. of Aus.	20	20	24	25
50000	19 %	London and County.	50	20	63	65
80000	20 %	London Joint Stock.	50	15	44	45
22500	7½ %	London and Provincial, Limited	10	4½	4¾	5¼
50000	14 %	Lond.&S.Francisco L	10	10	15½	16½
25000	4¾ %	London & S. African	20	20	14	15
10000	5 %	Lond.& S. Western,L	100	20	15½	16½
100000	20 %	Lond.& Westminster	100	20	64	65
15000	6 %	Merchant, Limited...	100	25	29½	30½
20000	6 %	Metropolitan, Lim...	10	10	5	6
10000	8 %	Midland, Limited ...	100	20	24½	25½
300000	10 %	National of Australas	5	4	5½	6
30000	6 %	National of Lpool. L	25	15	...	...
10000	22 %	NationalProv.ofEng.	100	42	142	144
55000	22 %	Do	20	12	42	43
22500	...	Do New, iss. at 10p	20	10	37	39
40000	6 %	National	50	30	...	...
45000	...	New London & Brazilian, Limited ...	20	10	7½	8½
50000	12½ %	New South Wales ...	20	20	37	39
50000	...	North-Eastern, Lim.	20	4	4	5
50000	6 %	North-Western	20	7½	...	...
60000	12 %	Oriental Bk. Corpor.	25	25	43	44
20000	20 %	Provincial of Ireland	100	25	93	95
4000	20 %	Do New	10	10	...	...
17051	8 %	Standard of British S Africa, Lim...	100	25	23	24
10000	8 %	Do issued at 6 pm.	100	10	8	9
40000	13 %	Union of Australia...	25	25	42½	43½
80000	20 %	Union of London ...	50	15	45	46

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
1575000	Stock	100	Anglo-American, Lim...	113	115
420000	Stock	100	Anglo-Mediterrnean,Lim.	...	...
54000	10	10	British Australian, Lim	7⅝	7⅞
46000	10	all	British IndianExtension. Limited	11	11½
120000	10	all	British Indian Submarine, Limited	...	...
42500	10	10	China Submarine, Lim...	7¾	8
16000	10	all	Cuba, Limited	7½	8
66000	10	all	Falmouth, Gibraltar, and Malta, Limited	...	...
125000	10	all	Great Northern	11	11½
60000	10	all	Great Northern China & Japan Extension	...	...
17000	25	all	Indo-European, Limited	13	15
13000	10	all	Marseilles, Algiers, and Malta, Limited	...	...
12000	10	all	Mediterranean Extension, Limited	5½	6½
3200	10	all	Do 8 % Preference...	11½	12½
32000	10	2½	Panama & South Pacific, Limited	...	...
9000	8	8	Reuter's	9	10
62500	20	all	Société Transatlantique Francais, Limited	20½	21
280000	Stock	100	Submarine	220	230
73225	1	all	Do Scrip	2½	2¾
65000	10	all	West India & Panama, L	4½	5½

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Deben. Capital.	Name.	Closing Prices.	
£			
237595	Bombay, Baroda, and C. India 5 %	104	106
881700	Do do 5 %	...	...
1292400	East Indian 5 %	...	...
1806300	Do 5 %	107	109
1000000	Do* 4½%	100	102
440000	Do* 4½%	99	101
...	Eastern Bengal 5 %	101	103
1968600	Great Indian Peninsula 5 %	...	...
1074450	Do 5 %	102	104
175500	Great Southern of India 5 %	104	106
469800	Madras 5 %	104	106
916600	Do 5 %	...	...
59900	Oude and Rohilkund, Limited 5 %	103	105

* Transferable by endorsement, without stamp

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.	
50000	12½ %	Alliance Brit. & For.	100	11	15½	
10000	5 %	Do Marine	100	25	34½	
24000	13½ %	Atlas	50	5¾	...	
3000	6 %	Argus Life	100	25	...	
50000	15 %	British and Foreign, Marine, Limited...	20	4	11	11½
20000	10 %	Church of England..	50	2	...	
5000	5 %	Clerical, Medical, & General Life	100	10	...	
50000	12½ %	Commercial Union .	50	5	11¾	12¼
4000	40 % &b	County	100	10	...	
6160	4½ %	Crown	50	34½	...	
50000	5 %	Eagle	50	5	...	
10000	10 %	Equity and Law	100	6	...	
20000	7¾ %	Eng.&Scott.Law Life	50	3½	...	
40000	...	English and Scottish Marine, Limited...	25	2	...	
10000	6 %	General	100	5	...	
25000	5 %	Globe Marine, Lim...	20	4	4½	4¾
5000	5 %	Gresham Life	20	5	...	
20000	6 %	Guardian	100	50	55	
20000	6 %	Home and Colonial Marine, Limited...	50	5	3½	4½
12000	4 pr sh.	Imperial Fire	100	25	83	
7500	10 %	Imperial Life	100	10	...	
13453	10 %	Indemnity Marine...	100	50	...	
50000	16 %	Law Fire	100	2½	5½	
10000	4½ p sh	Law Life	100	10	...	
100000	15 %	Lancashire	20	2	...	
20000	6¾ %	Legal & General Life	50	8	...	
87504	...	Liverpool & London Fire and Life ...	20	2	...	
49626	6 %	Do Globe (17 anns)	...	...	20¾	
35862	22 %	London	25	12½	...	
40000	...	Lond. & Lancas. Fire	25	3½	...	
10000	5 %	Lond. & Lancas. Life	10	1	...	
20000	4½ %	Lond. & Provin. Law	50	4¾	...	
50000	20 %	Lond.& Prov. Marine	20	2	4½	5
10000	38¾ %	Marine	100	18	...	
50000	15 %	Maritime, Limited...	10	2	...	
50000	5 %	Merchants'Marine,L	10	2	1¾	2½
40000	20 %	N. British & Mercan.	50	6½	25	26
40000	10 %	Ocean Marine	25	5	18½	19½
40000	...	Oriental & Gl.Marine	25	2½	...	
...	6 pr sh.	Pelican	...	...	...	
..	6 pr sh.	Phœnix	...	...	...	
2500	12½ %	Provident Life	100	10	...	
20000	5 %	Realm Marine, Lim..	20	3	1¾	2¼
200000	80 %	Rock Life	5	10/	...	
689220	20 %	Royal Exchange	Stk	100	...	
100000	11¾ %	Royal Insurance	20	3	...	
3500	72½ %	Union	200	20	...	
...	...	Sun Fire	...	all	...	
4000	22/ pr s.	Do Life	...	all	...	
100000	25 %	Thames and Mersey Marine, Limited...	20	2	7½	7¾
10000	5 %	Thetis Marine, Lim..	20	5	11½	12½
40640	10 %	Union Marine,Liverpool, Limited	50	5	9	9½
5000	38 %	Universal Life	100	10	...	
50000	10 %	Universal Marine, L	20	5	12½	13½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
40000	5	all	Bombay, Limited	5¾	6¼
10000	5	4	Do do New	4¾	5¼
437250/	Stck.	100	Commercial	165	167
20000	20	all	Continental Union	22	24
10000	20	10	Do do New	11½	12½
10000	20	all	Do do 7 % preference.	23	25
23406	10	all	European	15	16
12000	10	5	Do New	8	8½
120000	10	all	Gas Light and Coke, A.	15¾	16¼
10000	10	all	Do B.	7	7½
25000	10	10	Do 5 % pf. conv. (1st iss)	13	14
20000	10	all	Do C, 10 % preference	19	20
12000	25	all	Do D do	49	50
1500000	Stck.	all	Imperial	168	171
26000	12½	12½	Do.	16	16½
26000	12½	10	Do New, 1870.	15½	16
56000	50	43¾	Imperial Continental	64	66
3000	40	all	Independent	66	68
3000	10	all	Do.	7½	8½
3000	20	20	Do.	24½	25½
2500000/	Stck.	100	London	163	166
150000/	Stck.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited	20	21
30000	5	all	Oriental, Limited	7½	7¾
30000	5	2½	Do New	3½	4½
27000	20	all	Phœnix	33½	34½
1440000/	Stock	100	Do	89	91
3600000/	Stock	45	Do New	59	61
5000	20	all	Ratcliff	33	35
34000	20	all	Rio de Janeiro, Limited	34	36
4000	50	all	South Metropolitan	88	90
4000	12½	all	Do.	22	24
20000	12½	2½	Do.	7	8
15000	10	all	Surrey Consumers	16	17
10000	10	7	Do.	11½	12½
40000	10	all	Western, A, B, and C..	16	17
20000	10	1	Do D.	3½	4½

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
£					
1065688	Stock	100	East and West India	114	116
19347	50	50	Hull	...	...
1756697	Stock	100	London and St Katharine	50	52
1062500	100	all	Do Debenture Stock 4%	...	...
500000	Stock	100	Milwall	34	36
360865	tock	100	Southampton	85	87
887071	Stock	100	Surrey Commercial	100	102

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices	
...	Anglo-Mexican Mint	10	all	15½	16½
7 %	Australian Agricultural	25	21½	28	30
10 %	Australian Mortgage Land & Finance, Limited	25	5	6½	7
...	Avonside Engine, Limited ...	10	7	...	...
...	Baugpurah Tea Estates, Lim..	10	all	...	...
11½ %	Berlin Water Works, Limited	10	all	17½	18½
20 %	Bolckow Vaughan, Limited...	100	35	85	95
5 %	Boston City (U. S.) 5 % Sterling Loan	100	all	93	95
1 p.sh.	British American Land	50	44	28	30
...	British Indian Tea, Limited...	20	all	4	5
5 %	British Ship Owners	20	7½	...	...
2 p. s.	Canada Company	25	all	89	93
...	Central Argentine Land, Lim.	1	½	...	...
6 %	Ceylon Company, Limited ...	20	20	15	17
6 %	Do	20	10	4½	5½
6 %	Do	20	5	1	2
5 %	City of Lon. Real Property, L.	25	12	7½	7¾
1 1/16 %	City Offices, Limited	50	35	11½	12½
8 %	Colonial, Limited	50	20	18	19
8 %	Do	50	22½	...	...
5 %	Copper Miners of England, pref. 7½ %	25	all	13	14
8 %	Credit Foncier of England, L.	5	all	5½	6½
8 %	Credit Foncier of Mauritius,L.	50	10	11	11½
1½ %	Crystal Palace	Stk.	100	28	30
7 %	Do Preference	Stk.	100	111	116
6 %	Do 6 % Perpetual Debentrs	Stk.	100	118	121
8 %	Darjeeling, Limited	20	all	21	23
7½ %	Ebbw Vale Stl., Iron, & Coal, L.	32	27½	24½	24¾
7 %	Egypt 7 % Viceroy Mort.Loan	100	all	88	90
9 %	Do 9 % Guar.by Egypt.Gov.	100	all	102	4
7 %	Do 7 % Khedive Mort. Loan	100	all	81	81½
...	Egyptian Com. & Trading, L.	20	4/13/	...	...
5 %	English & Austral. Copper, L.	3	2½	2¾	2½
6¾ %	English and Foreign Credit...	15	8	5	6
4 %	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...	...
15 %	Fairbairn Engineering, Lim...	6	5	4½	5½
17½ %	Fore Street Warehouse, Lim.	20	14	25½	26
6 %	Foreign and Colonial Government Trust 6 % Bonds ...	100	all	107	109
5 %	Do 5 %	100	all	94	97
6 %	Do 6 %, 1871	100	all	103	105
7 %	General Credit & Discount, L.	10	7½	10½	10½
15 %	General Steam Navigation ...	15	14	32	34
10 %	Hooper's Telegrph. Works, L.	10	7	6¾	7½
5 %	Hudson's Bay (Gov. & Com. of Adven.of Eng., trading into)	17	all	11½	11¾
10 %	India Rubber, Gutta Percha, & Telegraph Works, Lim..	50	45	35	37
5 %	International Finan. Soc., Lim	10	5	4½	4½
8 %	Italian Land	10	5	6	6½
...	Italian Irriga. (Canal Cavour)	20	all	7¾	8½
5/1/3	Do 6 % Bonds, red. 1870 ...	100	all	79	81
4 %	Land Securities, Limited	50	5	2½	3½
10 %	Liebig's Extract of Meat, Lim.	20	all	19	20
...	London Financial Asso. ,Lim.	50	30	16½	17½
8 %	Lon. General Omnibus Co., L.	Stk	100	95	100
...	London & Glasgow Engineering & Iron Shipbuilding, L.	50	25	10	12
...	Lydney & Wigpool Iron Ore, L.	10	6	6½	7½
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100	102
8¾ %	Mauritius Land, Credit, and Agency, Limited	10	2	1½	2
8 %	Nantyglo and Blaina Ironworks "Preferred," Lim.	100	all	85	88
...	Natal Land & Colon. Co., Lim.	10	all	3	3½
18 %	National Discount Com., Lim.	25	5	11½	12½
10 %	National Steam Ship, Limited	10	all	15½	16½
...	Native Guano, Limited	5	all	13	15
...	Nerbudda Coal and Iron, Lim.	1	5/8/0	5/6	8/
...	New Quebrada, Limited	5	all	1½	1¾
...	New Sombrero Phosphate, L.	10	all	4	5½
15 %	New Zealand Loan and Mercantile Agency, Limited	25	2½	3½	3½
10 %	New Zealand Trust & Loan, L	25	5	6½	6½
7 %	North British Australasian, L.	Stk.	100	62	67
10 %	Otago & Southland Invest., L.	5	1	1	1½
...	Palmer's Shipbuilding, Lim., B	35	25	...	...
...	Do E	7	5	...	...
2 %	Peel River Land & Mineral, L	Stk.	100	47	49
6 %	Peninsular & Oriental Steam	50	all	51	53
6 %	Do New, 1867	50	10	8	9
10 %	Phospho-Guano, Limited, A Preferred, Limited	10	all	11¼	11½
7 %	Rhymney Iron	50	all	48	51
7 %	Do New	15	all	14	15
7 %	Rio de Janeiro City Improv.,L.	25	all	24	25
7 %	Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100	all	85	87
15/8 %	Royal Mail Steam	100	60	88	91
7 %	Scottish Australian Invest., L	Stk.	100	99	102
6 %	Do 6 % Guaranteed Pref...	Stk.	100	...	...
...	Société Générale de l'Empire Ottoman	20	8	...	...
8 %	South Australian Land	25	all	33	34
6 %	Spanish 6 % National Land-Mortgage Certificates Scp	r v 2000	all	72	74
...	Submarine Cables' Trust	Cert	100	101	103
40 %	Telegraph Const. & Main., L.	12	all	31½	31½
...	Do Trust Certificates	13-7	...	...	...
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk.	all	95	96
½ p. sh	Tramways—Brit.& Foreign,L	10	3	6¾	7½
...	Edinburgh	10	2	2½	3
7 %	Lisbon Steam, Limited	10	10	4½	5½
6 %	London, Limited	10	10	11½	12½
10 %	North Metropolitan	10	all	12½	14
10 %	Do	10	10	12½	14
20%	Trust & Agency of Aust., L.	10	1	2	2½
	Do do.		all	...	...
8 %	Trust and Loan Company of Canada	20	5	6½	6½
10 %	Union Steam Ship, Limited...	20	all	25	27
10 %	United Discount Corpor., Lim.	15	6	7½	8
...	Upper Assam Tea, Limited ...	10	all	2½	3½
4 p.s.	Van Diemen's Land	30	28½	8½	9½
10 %	West India & Pacific Steam,L.	25	20	...	...

[CONTINUED FROM PAGE 997.]

124,946*l*, earned at 60·93 per cent. After providing for the full interest to the 31st December last on the debenture stocks, there remained a balance of 70,286*l*, which being added to the balance of 157,131*l*, gave 227,417*l* as the net revenue now to be dealt with. After deducting the amounts payable to the Crystal Palace Railway Company, the London and South-Western tolls, and rents, there remained 204,138*l*, out of which the board had appropriated for interest on debenture stock 117,573*l*, and on B debenture stock 8,624*l*, leaving 77,761*l*, out of which the board recommended that 76,280*l* be applied in payment of a dividend of 1*l* 12s 6d on the Arbitration Preference Stock, leaving 1,480*l*.

Capital Account.

	Expended.		Received.
	£		£
To 31st December, 1871	18,960,528	.....	19,014,540
During the half-year	174,432	.....	215,414
Total, 30th June, 1872	19,134,960	.....	19,229,954

The works at Blackfriars had not progressed to the satisfaction of the board. Those at the Holborn Viaduct Station were in active progress. The loop line at Brixton was opened for traffic on the 1st of July. The sales of surplus land during the half-year amounted to 31,846*l*. The Bill for authorising the construction by the South-Eastern of a junction at Blackfriars, and also the Bill of the Sevenoaks Company for their Maidstone Extension had received the Royal assent. As the company was enabled to raise capital at 4½ per cent., the board believed it would be wise economy to provide the subsidiary accommodation required at the Holborn Station, which would involve an expenditure of 34,000*l*. The directors deemed it absolutely necessary to provide additions to the working stock, at an estimated cost of 72,000*l*.

London and North-Western.—The dividend is recommended at the rate of 7 per cent. per annum, as against 6¾ per cent.

Maryport and Carlisle.—Dividend recommended at the rate of 12 per cent. per annum.

Metropolitan District.—The half-year's revenue account showed that 100,019*l* had been received, and 48,974*l* expended, leaving a balance, which together with 643*l* interest, amounted to 51,692*l*. From this was deducted 42,885*l* for interest on debentures, debenture stock, temporary loans, and Lloyd's bonds; 3,510*l* for interest on rolling-stock purchase, 4,194*l* for interest on land purchases, and 130*l* rents for rights of subway—leaving 1,017*l*. The capital expenditure amounted to 5,238,730*l*, leaving 283,963*l* against the company. The train services were stated to have been conducted properly, and were being extended.

Midland.—The dividend is announced at the rate of 7 per cent. per annum, exhibiting an advance of ½ per cent.

North-Eastern.—The directors, in their report for the half-year ending 30th June, give the following summary, showing with the receipts and expenditure on revenue account in comparison with the receipts and expenditure during the same period in 1871, from which it will be observed that there has been an increase of 194,060*l* in the gross receipts, and of 139,475*l* in the working expenses, leaving an increase of 54,585*l* in the net revenue of the half-year:—

REVENUE.

	Half-year ending June 30th, 1872.	Half-year ending June 30th, 1871.	Increase.	Decrease.
	£	£	£	£
Passenger traffic	517,325	455,568	61,757	...
Parcels, mails, &c.	89,900	83,503	6,397	...
Goods traffic	870,938	779,504	91,434	...
Cattle traffic	44,473	42,767	1,706	...
Mineral traffic	965,402	925,889	39,513	...
Rents, dock dues, &c	49,789	56,536	...	6,747
Gross receipts	2,537,827	2,343,767	194,060	...
Expenditure	1,173,428	1,033,953	139,475	...
Net receipts	1,364,399	1,309,814	54,585	...
Miles open for traffic	1,325½	1,308½		

EXPENDITURE.

	Half-year ending June 30th, 1872.	Half-year ending June 30th, 1871.	Increase.	Decrease.
	£	£	£	£
Maintenance of way, works, stations	211,786	172,923	38,863	...
Locomotive power	378,223	324,680	53,543	...
Carriage and waggon repairs	151,586	149,108	2,478	...
Traffic expenses	286,723	240,768	45,955	...
General charges	36,451	34,477	1,974	...
Stationary engines, inclines, &c.	16,097	15,738	359	...
Law charges	3,714	2,387	1,327	...
Parliamentary expenses	2,000	1,500	500	...
Compensation	25,495	31,924	...	6,429
Rates and taxes	49,556	47,690	1,866	...
Government duty	11,797	12,758	...	961
Total	1,173,428	1,033,953	139,475	...
Train mileage	9,094,719	8,560,422	534,297	...

After providing for interest, rents, and other preferential charges, there remains a balance of 743,206*l* 5s 5d available for dividend on North-Eastern Consols, and the directors recommend that a dividend at the rate of 8½ per cent. per annum be declared thereon. This will absorb the sum of 724,979*l* 7s 7d, and leave a balance of 18,226*l* 17s 10d to be carried to the next half-year's account. On the Hull and Hornsea revenue account there remains a balance of 411*l* 15s 1d, out of which the directors recommend the payment of a dividend on Hull and Hornsea stock at the rate of 1 per cent. per annum, which will leave a balance of 101*l* 6s 1d to be carried forward. The directors add that in the last report the attention of the shareholders was directed to the advance in the cost of labour and materials which had then recently taken place, and its probable effect on the company's expenditure was pointed out. That the anticipations then formed have been realised, a reference to the accounts of the past half-year will sufficiently prove. The late unprecedented rise in the price of fuel, and the continued advance in other items of outlay, will doubtless cause a still further increase in the rate of expenditure. Under these circumstances the directors, in concert with other leading railway companies, are carefully considering what measures ought to be adopted with the view of meeting, as far as possible, the increased cost of working traffic. The capital account shows that the net addition to capital in the half-year was 871,451*l*.

North Staffordshire.—The distribution for the past half-year is recommended at the rate of 3½ per cent. per annum as against 3 per cent.

Salisbury and Yeovil.—Dividend recommended at the rate of 6½ per cent. per annum, as compared with 6 per cent.

South Devon.—Dividend recommended at the rate of 3½ per cent. per annum, as against 2¾ per cent. at the corresponding period.

Tasmanian Main Line.—Advices have been received from Hobart Town under date of 15th June last, announcing the arrival of the contractors' managing partner, Mr Reeves, and a staff of engineers, at Hobart Town and Launceston, and at the date of the departure of the mail they were actively engaged in surveying and setting out the line. Every preparation had been made for commencing operations on the works immediately on the arrival of the company's engineer, who was daily expected.

Weymouth and Portland.—A dividend at the rate of 4¾ per cent. per annum has been declared; surplus, 294*l*.

BANKS.

London and Provincial.—Dividend declared at the rate of 7½ per cent. per annum, free of income tax.

Manchester and Liverpool District.—A half-year's dividend of 15s per share, and a bonus of 5s per share, have been declared, free of tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

London Financial Association.—The board have been enabled to make advances against securities for the development of properties in which the company is interested. The report states—

The improvement in Irish railways has enabled the board to sell on favourable terms a portion of the securities held by the association on properties in Ireland, and to enter upon negotiations with regard to the greater part of the remainder.

Unremitting attention has been paid to the Alexandra Palace and freehold property at Muswell Hill. The railway station and the line to connect the palace with the branch of the Edgware line, the latter to be constructed by the Great Northern Railway Company, have been completed.

The association hold securities (as at date June 30, 1872) to the nominal amount of 2,162,444*l*, consisting of—debentures, 274,645*l*; debenture stock, 272,509*l*; Lloyd's bonds, 153,540*l*; preference shares, 404,520*l*; preferred shares, 168,500*l*; ordinary shares, 696,130*l*; deferred shares, 192,600*l*.

P.S.—Since the above report was written, negotiations, which had been in progress for some time past, have been concluded for the sale of a railway property in which the association hold a very considerable interest, being, in fact, one of their principal investments.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors have declared an interim dividend at the rate of 5 per cent. per annum.

International Life Assurance.—A first dividend of 2s in the pound is payable to the creditors

Royal Insurance.—At the annual meeting the report showed that the fire premiums for 1871 amounted to 697,261*l*, and the losses to 384,060*l*. The greater part of the profits realised were carried to the fire reserve, which, after payment of a dividend of 3s and a bonus of 5s per share, stood at 449,920*l*. In the life department the new premiums amounted to 18,247*l*, and 137,315*l* was carried to the life reserve, raising the latter to 1,457,957*l*.

MISCELLANEOUS COMPANIES.

Anglo-Maltese Steam Tug and Ferry, Limited.—Creditors must forward particulars of claims by the 30th September to the liquidator.

Border Counties Scotch Tweed Mill, Limited.—Capital, 25,000*l*, in 10*l* shares. The business and 42 years' lease of the Bardon Mill, Haltwhistle, Northumberland, will be acquired for 3,000*l*

in cash and 500 shares. The property is situated on 7 acres of ground close to the railway station, and there is an "inexhaustible supply" of water-power. The buildings are stated to be substantial, and the connection a good one.

Charing Cross Hotel.—At the meeting a dividend at the rate of 10 per cent. per annum was declared.

City of Buenos Ayres Tramways.—10,000 new shares of 5*l* each are offered to the existing proprietors. The depcsit is 2*l* per share on application.

City of London Brewery.—An interim dividend of 5 per cent. has been declared for the half-year, absorbing 29,325*l*.

Dublin Tramways.—The gross receipts for the five months amounted to 12,766*l*, and, after paying working and other expenses, there remained 4,571*l* available for division. A dividend was declared at the rate of 10 per cent. per annum, leaving 1,229*l* to be placed to a general reserve fund.

English and Australian Copper.—An interim dividend of 2s 6d per share has been declared.

Foster, Porter, and Co., Limited.—The capital hitherto consisting of 1,000 shares of 300*l* each is to be divided into 20,000 shares of 15*l* each.

Great Western Telegraph Company.—At the meeting of the shareholders on Thursday, the accounts submitted were approved and passed, and a report from Sir William Thomson was read, stating that 700 miles of core had been insulated, and that 400 odd miles of cable had been completed in the tanks at Millwall, the cable being superior to the specification contracted for. The chairman stated that additional machinery was being laid down, so that the whole cable would be completed within the time speciffed in the contract.

Hertfordshire Brewery, Limited.—Capital, 25,000*l*, in 2*l* shares. The object is to purchase a brewery at Baldock.

John Crossley and Sons.—An interim dividend at the rate of 15 per cent. per annum has been declared.

London, East Coast, and Continental Steamship.—A voluntary liquidation has been resolved upon.

London and Lisbon Cork Wood.—The pluck of cork this year will, it is calculated, equal that of last year, which resulted in a balance of 6,100*l* in favour of the company.

London and Lisbon Cork Wood.—A dividend at the rate of 8 per cent., free of tax, is to be paid, one-half in December and one-half in March next.

London Offices, Limited.—Mr James Cooper has been appointed liquidator.

London Tramways.—At the meeting an interim dividend, at the rate of 6 per cent. per annum, was declared. The traffic was stated to be increasing.

Lydney and Wigpool Iron Ore.—A dividend at the rate of 7½ per cent. per annum has been paid.

Patent Nut and Bolt.—A call of 1*l* per share is due on the 23rd inst., and another of 1*l* on the 23rd October.

MINING COMPANIES.

Bensberg Lead.—Interim dividend, 10 per cent. per annum.

Burra Burra Copper and Tin Mine, Limited.—Capital, 20,000*l*, in 1*l* shares. First issue, 15,000*l*. This Cornish property is stated to adjoin the North Busy and Briton sets, and contains eleven known lodes, one of which has been worked, and has proved productive. The purchase price is 2,800*l* in cash, and 5,000*l* in shares.

Montague and Waverley Gold Quartz Crushing, Limited.—Capital, 70,000*l*, in 5*l* shares. The vendors take 20,500*l* in shares, and 21,500*l* in cash. The development of the Montague, Rockland, and Lake Major mines in Nova Scotia will be undertaken, these properties being contiguous, and covering 131 gold-mining areas, and only 10 miles distant from Halifax.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 4, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Port Darwin, May 14; Sydney, June 15; Brisbane, 13; Port Chalmers, 7; Auckland, 1; Campbelltown, 8; Invercargill, 8; Dunedin, 7; Greymouth, 4; Nelson, 3; Hokitika, 5; Melbourne, 19; Geelong, 19; Queenscliff, 19; Hobart Town, 15; Launceston, 17; Adelaide, 18; Perth, 21; Albany, 28; Hong Kong, 24; Singapore, 30; Mauritius, 10; Batavia, 23; Labuan, 8; Calcutta, July 9; Bombay, 12; Madras, 10; Colombo, 11; Point de Galle, 13; Penang, 2; Aden, 23; Suez, 28; Alexandria, 29; Cairo, 28; Marine P.O.

On August 5, from WEST AFRICA, per Calabar—Lagos, July 6; Accra, 9; Monrovia, 15; Cape Coast Castle, 11; Cape Palmas, 14; Sierra Leone, 18; Bathurst, 21; Teneriffe, 26; Madeira, 28.

On August 5, from UNITED STATES, per Westphalia—Boston, July 24; New York, 25; Philadelphia, 24; San Francisco, 18.

On August 6, from INDIA, ALEXANDRIA, &c., per Candia—Point-de-Galle, June 30; Calcutta, July 2; Bombay, 5; Madras, 3; Aden, 16; Suez, 22; Alexandria, 23; Malta, 27; Gibraltar, 31; Cairo, 21.

On August 6, from NORTH AMERICA, per City of Brussels—Boston, July 26; Chicago, 25; New York, 27; Philadelphia, 26; San Francisco, 20; Halifax, N.S., 23.

On August 6, from NORTH AMERICA, per Weser—New York, July 22.

On August 6, from AUSTRALIA, HONG KONG, and NORTH AMERICA, per Nebrassaka—Levuka, May 24; Hong Kong, June 12; Sydney 6; Melbourne, 1; New Zealand Marine P.O., 14; Boston, July 23; Chicago, 22; Detroit, 20; New York, 24; Philadelphia, 23; San Francisco, 17; Hamilton, 22; Kingston, 22; Toronto, 22; Ottawa, 22; Halifax, 20.

On August 8, from NORTH AMERICA, per Moravian—Chicago, July 24; Detroit, 25; Portland, 26; Marine P.O., 27; Hamilton, 25; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 25; Ottawa, 26; Newcastle, N.B., 24; St John, N.B., 25.

On August 8, from NORTH AMERICA, per Austrian—Fredericton, N.B., July 26; St John, N.B., 29; Sackville, N.B., 27; Halifax, 30; Newfoundland, 22; Prince Edward Island, 27.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 3, 1872:—

	Quantities Sold. qrs	bush	Average Price. s	d
Wheat	32,601	6	59	5
Barley	208	2	36	4
Oats	725	0	25	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 3, 1872, and for the corresponding week in each of the years from 1871 to 1868:—

	Quantities Sold.						Average Prices.					
	Wheat		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1872	32,601	6	208	2	725	0	59	5	36	4	25	2
1871	27,732	7	86	3	769	7	58	0	36	7	27	4
1870	48,470	5	305	5	1,458	1	54	11	31	8	28	8
1869	44,124	2	306	3	1,804	1	51	6	32	4	26	4
1868	35,900	0	415	6	1,459	5	57	11	41	4	29	9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Expectations of harvesting have been considerably disappointed this week since the late unfavourable weather; new samples are therefore very inconsiderably represented. For the above reason the value of English wheat has generally increased, and foreign, in better supply, has also advanced in price. Advices from the country have been unfavourable lately, and though harvest has been begun in several districts, it can scarcely, with the prevailing inclemency, have become general yet. In the eastern and north-eastern counties wheat is considered to be comparatively more abundant than barley, but the latter promises a better crop as regards quality. Flour has been more in demand, and American extra State is unchanged since last week. American red spring wheat has improved 10c to $1 62c; old mixed is also rather higher at 62c.

Following the lead of American markets cotton has improved considerably in tone during the past week. That the effect of the rise in the former should have so quickly operated would have been surprising considering our heavy stocks, had not the demand lately been evidently held within the narrowest bounds. Though sales at Liverpool have been very considerable, with a fair proportion on speculation, holders have not held back, and it is not too apparent that the improvement will be lasting. Manchester prices are steady, but only a moderate business is done at present, yarns being less steady than cloths and buyers generally are not eager. The price of middling Uplands at New York, Aug. 8th, was 21¾c, a steady rise of ⅛c on the week. The East Indian raw material has been steady in sales and prices, but no improvement is evident in this department.

The London colonial wool sales lately completed show an improvement on concluding of 2d to 3d generally on the prices obtained just after the commencement. Exceptions have occurred to the general rise—Capes, for instance, which declined at first, have merely recovered that decline. At Havre, auctions were held last month, and an improvement was manifest; auctions are also in progress at Antwerp, with the same result up to the present. The Liverpool series lately concluded maintained steadily the prices of May for East India wools. Farmers holding home-grown stocks are still unwilling to relax in their demands, and the Bradford district is consequently inactive.

In iron-producing districts this week less activity has been observable as regards trade, and there is a greater extent of production, owing probably to the lower temperature. No decline has yet taken place in prices, as heavy orders still in arrear support manufacturers. American orders, however, continue large. At Wolverhampton fresh additions have been made to the prices of finished iron in some cases; Birmingham, on the other hand, maintains present prices with difficulty. The northern shipbuilding trade is perceptibly falling off. In the South Wales district activity continues to be the rule, but fresh orders are not superabundant. The inconvenience of being unable to procure coal in sufficient quantities is felt everywhere more and more, and strikes becoming chronic, cause continual uncertainty; that of South Staffordshire, which lately threatened to be serious, is adjusted. The Rhondda district is just now agitated by a strike of 2,000 men in the bituminous collieries of that neighbourhood. The Northumberland miners have been complimented, having worked well since the rise; in their wages, further advances have been also accorded them. Ironstone miners at Cleveland have threatened action with regard to an advance in wages, and express a desire for a board of arbitration. Colliers in South Yorkshire also require advances, in some cases 30 or 40 per cent.

In Mincing lane, the week has not been marked by active business in any branch. Sugar is reviving however in demand for floating cargoes since the last reduction, and most articles

have had a demand equal to that which has been the rule lately. Coffee, though steady, has not been very active. Tea is quiet, under the influence of large and early supplies of new season, which have caused considerable disappointment with regard to prices for stocks in hand. Rice is animated, and in floating cargoes a brisk business is doing. Silk is very dull, and reduced lately in value. Tallow has been less steady. St Petersburg P.Y.C., spot, is rather higher, at 52s. Copper has been dull and irregular, but a good business has lately been apparent. Tin is in fair demand since the late reduction.

EXTRACTS FROM TRADE CIRCULARS.

(From the Imperial Ottoman Bank, dated Alexandria, July 27).—The transactions in ready cotton have been very trifling indeed during the fortnight, and chiefly restricted to low qualities taken for the continental markets. During the last day or two there has been some inquiry for "good fair," with staple at $22 to $23, equal to 11¾d to 12¼d, but we have not heard of any actual business done, as only a few parcels of this description now remain, and they are in the hands of holders not at all likely to accept low prices. The stock is reducing, and the receipts are almost nil. In future delivery a considerable business has been done, and the advices of the panic in Liverpool caused our rates to touch $18¼ to $18⅛ or 10 1/16d f.o.b. here for November delivery, but at this range there has been more buyers here than sellers, and to-day's quotation is $18⅜ to $18¾, equal to 10 3/16d to 10¼d. December delivery is ⅛d per lb cheaper. The Nile continues to rise very favourably for the new crop, and it is now two cubics above last year's level. The crop accounts are generally very favourable, and lead us to expect an increase as compared with this season.

(From Messrs Thomas and Cook's Wool Circular, dated Liverpool, Aug. 2).—The fourth series of sales of East India wool for the present year commenced on the 23rd ult., and closed on the 26th ult., when 12,762 bales were catalogued. There was a good attendance of buyers, but biddings were somewhat languid throughout, and the prices realised show a slight decline upon the lower sorts from the average rates ruling in the May series, but the better classes have ruled firm. The next series will commence on Sept. 24. The sales of miscellaneous foreign wools opened on the 30th ult., and closed this evening.

(From Messrs Goldsbrough's Monthly Circular, dated Melbourne, June 19).—Wool—There has been comparatively little doing in this market during the past month; arrivals since the date of our last circular have been very limited, and transactions have been confined to a few small sales, at which about 300 bales, consisting mostly of fellmongers' parcels and odd lots, have been quitted at previous rates. A brisk demand, particularly on American account, still prevails, and suitable lots are readily placed at satisfactory prices. The general tone of our advices is satisfactory, and the healthy aspect of trade and the light stocks in the hands of the manufacturers assure us of the steady maintenance of remunerative prices for a long time to come. The prospects of the ensuing clip continue to be very satisfactory. Reports from the various districts are of the most cheering character, and there seems now no reason to doubt that our anticipations of an unusually prosperous season for the sheep-farmers will be fully realised. The lambing is progressing most satisfactorily, and a timely and abundant rainfall, extending over the principal pastoral districts, having set in, all fears as to an ample supply of suitable feed for the young stock are happily set at rest. Tallow—Advices received respecting the state of the London market have given more confidence to shippers; and this, in conjunction with the manifest decrease in the supply coming forward, has caused prices to rule very firm during the month. Since the departure of last mail we have held four sales, and sold 780 casks of various descriptions, a large quantity being taken for local manufacture. We quote mutton from 35*l* 10s to 36*l* 15s; beef, 33*l* to 35*l* 5s; mixed, 33*l* to 35*l*; inferior, 28*l* to 31*l* per ton.

(From Messrs Armitage Bros' Colombo Market Report, dated July 8).—Coffee—The deficiency in plantation kinds to date, as compared with the exports to same time last year, now amounts to 170,829 cwts, and this, combined with the reduced stocks generally throughout Europe, has naturally had its effect upon values. Here the market has promptly responded to the advance in prices established at home, and 14s, after being freely accepted for many of the finest growing crops with delivery extending to April next, is now refused; indeed, we hear that 14s 3d has been offered and not accepted. We referred in our last to the want of rain being much felt in some districts, and as there has not been a single shower in the low country since, and nothing like our planting friends' requirements in the growing districts, the fear of another short crop is greatly spreading, and the first pickings are almost sure to contain a heavy percentage of light beans.

(From Messrs T. J. and T. Powell's Leather Circular, dated Aug. 7).—The improvement in the leather market which we reported in our last month's circular has become more marked and decided during the past month. The supplies throughout duly have been small, and with an active inquiry for sole leather of all descriptions, as well as for dressing hides and shaved hides, prices show a considerable advance, especially on heavy foreign butts, of which large sales have been made for forward delivery. It may be expected that the existing firmness will be well maintained, as it is obviously the result of an inadequacy of the supply to the demand, which is not likely to decline should the weather prove favourable for the harvest. Raw goods present no new feature. The imports have been moderate. The sales, which have nearly all been made by auction, show full to advanced rates. The stocks on hand are limited.

(From Messrs J. Berger Spence and Co.'s Mineral Report, dated July 29).—There has been a considerable business transacted in chemicals during the past week. The home demand continues good, and consumers—many of whom, in evident expectation of being able to close contracts on easier terms, have been deferring buying beyond their very necessities—are now making an active inquiry for forward delivery. American shipments have again declined, but with a satisfactory continental trade no damaging effect has been experienced in quotations, which have been well sustained throughout, and for some products even advanced prices can now be easily realised

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended Aug. 3:—

	Landed.	Home Consumption.	Stock, 1872.	Stock, 1871.
Cocoa .....barrels and bags	652	729	42,916	36,784
Coffee .....tons	712	395	18,160	18,802
Molasses .....casks	243	276	10,741	10,696
Rum .....puncheons	664	340	24,407	22,478
Sugar .....tons	4,345	3,376	49,541	75,129
Cochineal .....serons, &c.	233	509 (Deliveries, inc home con. and export.)	11,769	9,287
Jute .....bales	13,951	13,797	180,279	21,534
Cotton .....bales or bags	8,795	6,725	231,907	76,373
Rice.....tons	1,643	3,206	17,294	23,361
Sago .....tons	48	47	2,034	1,585
Saltpetre .....tons	580	155	3,345	2,731

Annexed are the statistics of the landings and deliveries for the present year, as compared with 1871:—

	Landed.		Home Consumption.		Export.	
	1872.	1871.	1872.	1871.	1872.	1871.
Cocoa.....barrels and bags	54,389	68,206	28,762	37,558	12,353	33,961
Coffee .....tons	37,570	40,556	11,830	13,075	26,448	32,936
Molasses .....casks	13,206	10,540	8,407	8,418	1,670	1,930
Rum .....puncheons	28,533	34,115	13,406	14,139	5,965	8,964
Sugar .....tons	110,546	130,945	98,652	120,492	2,432	4,657
Cochineal .....serons, &c.	14,037	17,487	13,762	20,921	Total deliveries including home consumption and export.	
Jute .....bales	286,270	116,488	213558	125,104		
Cotton .....bales or bags	314,657	140,227	210296	129,745		
Rice .....tons	43,879	39,673	62,548	69,705		
Sago .....tons	765	2,113	1,150	1.521		
Saltpetre .....tons	8,115	7,412	6,618	7,070		

THE COTTON TRADE.

LIVERPOOL.—August 8.

The demand for cotton has revived, and, with increased business, prices have gradually hardened, the market closing at an advance, chiefly in American and East Indian. Sea Island is still neglected, the business being chiefly limited to a few sales of Texas cotton, at the decline noted last week. There has been a fair demand for substitutes in the place of Floridas, for which latter there has been no inquiry. American has been in good request, and has risen ⅛d to ¼d per lb in the common grades, and ⅜d to ½d in the better qualities. New York advices to the 8th instant quote middling Upland 21¾ cents, costing to sell in Liverpool 10⅞d per lb, by steamer. Brazil continues in fair demand, at last Thursday's quotations for all descriptions except fair Ceara and fair Maceio, which are ⅛d per lb higher. Egyptian was pressed for sale in the early part of the week at irregular prices; it has since been in improved demand, and last week's quotations are resumed. For East Indian descriptions there has been more inquiry throughout the week, and prices close at an improvement of ⅛d to 3/16d in the better qualities; lower grades generally unchanged, and still slow of sale.

In cotton to arrive and for future delivery the transactions have been large, at higher rates. The latest quotations are—American, basis of middling, from any port, not below good ordinary, shipment, new crop, November-December, 9⅜d, 9 7/16d, 9½d; not below low middling, October-November, 9 11/16d; New Orleans, delivery, not below low middling, September, 10¼d, 10 5/16d, 10⅜d; new crop, shipment, not below good ordinary, November-December, 9 11/16d, 9¾d; Dhollerah, fair and new merchants, Cape, May sailing, 7⅛d; Oomrawuttee, fair new merchants, Cape, April sailing, 7¼d per lb.

The sales of the week (five days), including forwarded, amount to 85,870 bales, of which 6,590 are on speculation, and 11,870 declared for export, leaving 67,410 bales to the trade.

August 9.—The sales to-day will probably amount to about 15,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1871. Mid.	Fair.	Good
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	...	22	28	34	40	46	22	29	42
Upland	8	10	...	...	...	...	8 7/8	...	...
Mobile	8	10 1/2	...	...	...	...	8 7/8	...	...
New Orleans	8	10 5/16	...	...	...	...	9 1/2	...	...
Pernambuco	...	...	10	10 1/2	11	12 1/2	8 3/4	8 3/4	9 1/2
Bahia, &c.	...	...	9 1/2	9 1/2	...	...	8 1/2	8 1/2	8 3/4
Maranham	...	...	10 1/2	11	11 1/2	12 1/2	8 1/2	8 7/8	9 1/2
Egyptian	6 1/2	7 1/2	9 3/4	10 1/2	11 1/2	14	8	9 1/2	10 1/2
Smyrna	...	6 1/2	8	8 1/2	8 1/2	8 3/4	6 7/8	7 1/2	8
West India, &c.	7 1/2	8 1/2	9 3/4	10	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Peruvian	7 1/2	9	10 1/2	10 3/4	11 1/2	12	7 1/2	9	9 1/2
African	...	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	6 3/4	7 1/2	7 3/4
Surat—Gin'd Dharwar	...	...	6 1/2	7 1/2	8 1/2	...	...	7 1/4	7 3/4
Broach	...	4 1/2	7 1/2	7 3/4	8 1/4	...	5 3/4	7	7 1/2
Dhollerah	4 3/4	4 7/8	7	7 1/2	8 1/2	...	5 1/2	7	7 1/2
Oomrawuttee	4 1/2	5 1/2	7 3/16	7 1/2	8 1/2	...	5 1/2	7 1/2	7 3/4
Mangarole	4	4 1/2	6 1/2	7 1/4	...	...	5 3/4	6 1/2	7 1/4
Comptah	3	3 3/4	5 1/2	6 1/2	7 1/4	7 1/2	4 1/2	6 1/2	...
Madras—Tinnevelly	...	...	6	6 1/2	6 3/4	7 1/2	...	6 1/2	7
Western	4 3/4	5 1/2	5 3/4	6 1/2	6 3/4	...	...	6 1/2	6 3/4
Northern	...	...	...	6 1/2	7 1/2	7 3/4	...		
Coconada	...	...	5 3/4	6 1/2	6 3/4	...	...	6 1/2	6 3/4
Coimbatore and Salem	...	...	6 1/2	6 1/2	7	7 1/2	...	6 1/2	6 3/4
Bourbon Seed	...	...	...	...	...	...	...	...	...
Scinde	...	...	4 1/2	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2
Bengal	...	4	4 1/2	5	5 3/4	6	6 1/2	6	6 1/2
Rangoon	...	...	...	5	5 1/2	5 3/4	...	6	6 1/2
West India, &c.	...	...	9	9 1/2	10 1/2	11	11 1/2	8 1/2	8 3/4
Brazil	...	...	9 1/2	10	10 1/2	10 3/4	...	8 1/2	8 3/4
African	...	...	7 1/2	7 1/2	8 1/2	9	...	7 1/2	7 1/2
Australian and Fiji	...	...	8 1/2	9 1/2	10	10 1/2	11 1/2	8 1/2	8 1/2
Ditto Sea Island kinds	9	11	14	18	22	26	30	18	14
Tahiti	...	10	14	18	22	26	30	18	16

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1871. bales.	1872. bales.
Imports from Jan. 1 to Aug. 8	2,725,277	2,462,000
Exports from Jan. 1 to Aug. 8	523,121	251,752
Stock, Aug. 8	643,830	936,490
Consumption from Jan. 1 to Aug. 8	1,980,090	1,876,820

The above figures show:—

	bales.
A decrease of import compared with the same date last year of	263,280
A decrease of quantity taken for consumption of	103,270
A decrease of actual exports of	271,370
An increase of stock of	292,660

In speculation there is an increase of 96,260 bales. The imports this week have amounted to 24,756 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to July 26) is 16,000 bales, against 52,000 bales at the corresponding period last year. The actual exports have been 6,597 bales this week.

LONDON.—AUGUST 8.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market opened steadily on Friday, and a good business has resulted; prices closing ⅛d to ¼d dearer than last week, both for cotton on the spot and to arrive.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1871.	1870.
	per lb d d	per lb d	per lb d d	per lb d d	per lb d	per lb d
Surat—Sawginned Dharwar	... @...	5 1/2	6 1/2 @ 7 1/2	8 1/2 @...	7 1/4	7 1/2
Broach	... 4 1/2	6 1/2	7 1/2 7 3/4	8 1/2 ...	7	6 7/8
Dhollerah	4 3/4 4 7/8	6 1/2	7 7 1/2	8 1/2 ...	7	6 7/8
Oomrawuttee	4 1/2 5 1/2	6 1/2	7 5/16 7 1/2	8 1/2 ...	7 1/2	6 7/8
Mangarole	4 4 1/2	5 3/4	6 1/2 7 1/4	... ...	6 1/2	6 3/4
Comptah	3 3 3/4	5 1/2	6 1/2 7 1/4	7 1/4 ...	6 1/2	6 1/2
Madras—Tinnevelly	... ...	6	6 1/2 6 3/4	7 1/2 ...	6 7/8	7
Western	4 3/4 5 1/2	5 3/4	6 1/2 6 3/4	... ...	6 1/2	6 3/4
Northern	... ...	...	6 1/2 7 1/2	7 3/4 ...		
Coconada	... ...	5 3/4	6 1/2 6 3/4	... ...	6 1/2	6 3/4
Coimbatore and Salem	... ...	6 1/2	6 1/2 7	7 1/2 ...	6 1/2	6 3/4
Bourbon Seed	... ...	...	... ...	... ...	...	...
Scinde	... ...	4 1/2	5 1/2 5 1/2	5 3/4 6	6 1/2	6 1/2
Bengal	... 4	4 1/2	5 5 1/2	6 6 1/2	6	6 1/2
Rangoon	... ...	...	5 5 1/2	5 3/4 ...	6	6 1/2
West India, &c.	... ...	9	9 1/2 10 1/2	11 11 1/2	8 1/2	8 3/4
Brazil	... ...	9 1/2	10 10 1/2	10 3/4 ...	8 1/2	8 3/4
African	... ...	7 1/2	7 1/2 8 1/2	9 ...	7 1/2	7 1/2
Australian and Fiji	... ...	8 1/2	9 1/2 10	10 1/2 11 1/2	8 1/2	8 1/2
Ditto Sea Island kinds	9 11	14	18 22	26 30	18	14
Tahiti	... 10	14	18 22	26 30	18	16

IMPORTS and DELIVERIES from Jan. 1 to Aug. 8, with STOCKS at Aug. 8.

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1872	18,602	82,868	44,223	140,077	...	17,175	302,945
	1871	10,162	30,488	29,297	74,671	...	14,466	159,024
	1870	3,227	28,755	26,955	16,750	...	7,395	83,082
DELIVERIES	1872	7,882	81,185	29,659	83,941	...	19,961	222,628
	1871	4,040	44,513	30,750	45,929	...	16,611	141,843
	1870	4,325	90,766	50,715	27,922	...	5,835	179,563
STOCK, Aug. 8	1872	20,034	63,685	47,835	106,287	...	2,860	240,701
	1871	8,976	10,151	14,993	42,694	...	8,191	85,005
	1870	4,150	3,296	7,505	6,313	...	4,499	25,763

COTTON AFLOAT to EUROPE on Aug. 9.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1872.	Total, 1871.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	147,581	...	31,059	178,640	489,799
Kurrachee	3,982	...	..	...	3,982	8,494
Madras	19,195	1,450	...	5,772	26,417	28,780
Ceylon and Tuticorin	15,999	...	5,635	...	21,634	13,357
Calcutta	13,317	9,433	...	23,508	46,258	38,140
Rangoon	2,900	6,530	7,535	...	16,965	10,270
1872	55,393	164,994	13,170	60,339	293,896	...
1871	79,816	375,915	28,021	105,088	...	588,840

Sales to arrive—1,800 bales Tinnevelly: at 6⅞d to 7⅛d, May to September sailing and shipment, for good fair; 2,200 Western Madras, at 6½d to 6¾d, May-June; 6 5/16d to 6 9/16d, June to August, for fair new; 200 Coconada, at 6¾d, May-June, for fair red; 100 machine-ginned Broach, at 8½d, for good fair; 1,050 Bengal, at 5d, April to June, for fair new—total, 5,350 bales.

NEW YORK.

Annexed is Messrs Neill Brothers and Co.'s cotton circular, dated Aug. 2:—

NEW ORLEANS, Aug. 1.—The following statement gives the movements of cotton at all United States ports for the week ending this evening:—

	1871-72. bales.	1870-71. bales.	1869-70. bales.
Week's receipts at Gulf ports	600	6,000	1,000
Ditto at Atlantic ports	1,500	5,000	4,000
Total week's receipts at all ports	2,100	11,000	5,000
Total receipts at all ports since Sept. 1	2,684,600	3,065,000	2,880,000
Week's exports to Great Britain	7,500	3,000	3,000
— France	...	...	1,000
— other foreign ports	...	...	4,000
Exports to all European ports	7,500	3,000	...
— Great Britain since Sept. 1	1,444,400	2,334,000	1,461,000
— France	184,200	133,000	347,000
— other foreign ports	298,400	643,000	350,000
Total to all European ports since Sept. 1	1,927,000	3,100,000	2,157,000
Stock at all ports	105,000	159,000	116,000

NEW ORLEANS, Aug. 1.—Middling, 9⅝d, cost and freight, or 10½d laid down. Low middling, 9½d, cost and freight, or 10d laid down.

MOBILE, Aug. 1.—Middling, 9 9/16d, cost and freight, or 10 1/16d laid down.

GALVESTON, Aug 1.—Good ordinary, 9 1/16d, cost and freight, or 10 7/16d laid down.

NEW YORK, July 29.—Weather still fine. Aug. 1.—Middling Uplands, 21¼c. Gold, 115¼. Exchange, 109¼. Low middling, October delivery, 19¼c; November, 18⅝c; December, 18⅜c. Complaints of worms from Alabama. Weather generally good.

American markets were comparatively steady early in the week, but during the past few days they have been heavy, and prices are again lower. Orleans opened at 10 15/16d for middling, and 10 7/16d for low middling, but they are now quoted 10½d and 10d respectively. Mobile remained at 10⅝d for middling till Monday, but has since declined to 10 7/16d. Galveston good ordinary now costs 10 7/16d laid down, a decline of ⅜d on the week. A smart decline of 1 3/16d at Charleston, and 9/16d at Savannah is reported during the week, middling now costing 9⅝d at Charleston and 10d at Savannah. At New York middling Upland opened at 22c, but now it is 21¼c, which is equal to 10⅝d, laid down, with gold at 115¼ and exchange 109¼.

RECEIPTS.—The receipts of the week are only 2,100 bales, against 3,400 last week, and 11,000 last year. Exports for week ending Aug. 1, 7,500 bales; last week, 5,400 bales, against 3,000 bales in 1871.

GROWING CROP.—The rains reported lately by cable appear to have been more general and serious than generally supposed. We have just received the following interesting report on the condition and prospects of the crop from our New York house:—

"NEW YORK, July 16.—We have sent you during the past week several cables about weather, &c., which indicate that the crop has not being doing as well as it had been for the preceding two months. We have also sent you sundry extracts with telegrams from South, &c., and we now write what we make out from all we have heard and gathered, from our own advices and those received by friends here.

"First,—there is no doubt but that rain commenced in nearly all parts of the South on Sunday, July 7, and has continued, to some extent, ever since, although in Louisiana and Texas there has been less rain since Friday last. It has been heaviest in Alabama, where in one night 5¾ inches of rain fell, and where the Alabama river has risen 40 feet, and overflowed a good deal of low land. Over Mississippi rain extended more or less every day until Saturday, which was clear, also Sunday, but yesterday was wet. It has also rained a good deal in Arkansas and Tennessee early in last week, and was raining again yesterday. Over Florida and Georgia there has been more or less rain every day; and from South and North Carolina we hear of heavy rains.

"Second,—there is no doubtbut that worms have appeared in Liberty Co., Texas.

"Third,—caterpillars have appeared in large numbers in Florida, Alabama, and on the coast of the Carolinas; and from New Orleans we have reports of their appearance in other States, but no particulars.

"The question now arises—'What effect will these matters have on the growing crop?'

"1.—As to rain. The rain during past nine days will greatly retard the opening and development of the crop, and puts an end to all hopes of large receipts of early cotton. Our opinion is, that this nine days' rain will delay the free delivery of crop at least eighteen days, and instead of receiving at the ports, as seemed likely ten days ago, 12,000 bales in August, and 200,000 bales in September, we doubt if we will get over 2,000 bales in August and 150,000 bales in September, and of course if rain continues this may be still further reduced. The effect of this is, that both this country and Europe have got to

supply themselves out of present stocks of American cotton for eighteen days longer than seemed likely ten days ago.

"As to the effect of the rain on the ultimate yield of the crop, we don't believe that as yet any material harm has been done, for although of course some considerable number of bolls have been shed, as a whole the plant must get benefit, be larger and stronger, and with a cessation of rain now and warm weather and a favourable fall, will yield abundantly, although, of course, this rain, causing as it does increased growth of stalk, and delaying maturing of bolls, necessitates a later and finer fall than the crop needed before, and therefore makes the yield even more uncertain than it was, and more liable to accidents in future from worms, rains, early frosts, &c. Therefore we feel that to make what would be, in our opinion, the largest possible crop (say four million bales) we require from this time *perfect* weather, say quite as good or better than we had in 1870.

"Of course, the overflowed land in Alabama will be greatly injured, but a rise of 40 feet (if the river was at low water stage) would not overflow a very large section of country, and if the water runs off in a day or so, even this land will yield something.

"But if rain continues much longer a good deal of injury would be done, and we believe the crop put in such a condition, that under no circumstances can a four million crop be made, for the stalk will grow too rank and be too full of leaves, &c., to form bolls.

"2.—As to the worms in Liberty County, they can at present do little harm, as that is in the eastern part of the State, near the coast, where but little cotton is grown, but if the rainy and cloudy weather, such as they have had for the past nine days, should continue, we fear the worms might increase and extend northward or westward, in which case a good deal of harm would be done.

"3.—The appearance of caterpillars is unfortunate, but they can do little harm now; indeed they never do much harm. But the cloudy and rainy weather will cause them to grow and go into a chrysalis state and worms may result. In which case, of course, the crop might be cut down considerably, therefore they are another source of uneasiness and anxiety as to the crop, but with a change to dry weather they would come to nothing."

Another week of fine weather is generally reported by cable. but our dispatch of this morning adds that planters in Alabama complain that worms are damaging their crops.

Messrs Neill Brothers and Co.'s cable despatch, dated Aug. 8:—

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	Aug. 8.	Last week.
	d	d
New Orleans, middling	10⅝	10⅛
Ditto, low middling	9¾	10
Mobile, middling	10⅛	10 7/16
Galveston, good ordinary	10 7/16	10 1/16
Charleston, middling	10	9⅞
Savannah, middling	10	10
New York, middling Uplands (per steamer)	10 11/16	10⅝
Ditto, low middling (ditto)	10 3/16	9¾

	This week. bales.	Last week. bales.	Last year. bales.
RECEIPTS, 7 days—At Gulf ports	500	600	6,000
Atlantic ports	800	1,500	4,000
Total	1,300	2,100	10,000
Total since September 1	2,685,900	...	3,975,000
EXPORTS, 7 days—To Great Britain	8,000	7,500	8,000
France	...	...	...
Other foreign ports	...	...	...
Total	8,000	7,500	8,000
STOCK	86,000	...	162,000

	Oct.	Nov.	Dec.
	c	c	c
New York low middling delivery	19½	18¾	18⅝

Weather rainy.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Aug. 8.—During the past week a decided improvement has taken place in the tone of this market, induced principally by the greater activity of the Liverpool cotton market. Notwithstanding this improvement however, producers have not been able to obtain any decided advance upon their quotations. They have been enabled to place orders at the full rates of last week, but where they have required more than this, the business has passed them. There has been a fair demand for shirtings, which has been freely met, also in mulls, jacconets and dhooties an average business has been transacted. There is also a disposition on the part of shippers to come in for the better class of printers, which have till recently been slow of sale. These transactions seem to indicate a return of that confidence which for the past few weeks seemed irretrievably lost. Yarns for export have moved slowly, but values are steadily maintained. In the home trade a fair business has been done at prices rather better than those obtainable last week, but manufacturers still buy carefully, and only to satisfy their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 8, 1872.	Corresponding week in 1871.	1870.	1869.	1868.	1867.
	s d	s d	s d	s d	s d	s d
Upland, fair ... per lb	...	...	...	...	0 11	1 0
Ditto, good fair	...	...	...	...	...	...
Pernambuco, fair	0 10½	0 8¾	0 8¾	1 3½	0 10	0 10½
Ditto, good fair	0 11	0 9½	0 9	1 1½	0 10½	0 11½
No. 40 MULE YARN, fair, 2nd quality	1 3½	1 1½	1 1	1 4½	1 1½	1 2½
No. 30 WATER TWIST, ditto	1 3½	1 1½	1 0½	1 4½	1 1½	1 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 7½	5 0	4 10½	6 3	5 4½	6 3
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 10½	6 4½	6 6	8 1½	7 1½	7 10½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	10 0	9 9	9 9	12 0	10 3	10 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	11 9	10 7½	10 9	13 3	11 6	12 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	12 0	11 9	11 9	14 1½	12 6	14 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9 0	9 1½	9 6	11 3	9 9	10 3

NOTTINGHAM.—The lace trade is in much the same state as last week, and a fair amount of business has been done during the past few days. The lace yarn market is quiet, but rates have not quotably altered this week. There is not much change in the hosiery trade, which, as is usual at this time of the year, is rather quiet, being "between seasons."

DUNDEE.—There is no change in the state of our trade during the past week. The dulness which has affected certain branches for some time back still continues, and upon the whole, the general depression is rather increased than otherwise, and there seems little expectation of any immediate improvement taking place. The inactivity which has characterised our flax market for some time back continues as marked as ever. Tows of medium quality continue in good demand. The market for jute continues dull. There has been little activity in the yarn market during the past week, and there is no improvement to notice in the demand for linens.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, July 26.

The market has been generally active during the past week, and, with perhaps a single exception, prices have favoured sellers, wheat and Indian corn showing a small advance. Receipts of grain from the Erie canal have been quite large. The flour market opened the week with some feeling of depression, in sympathy with wheat and under peremptory orders from Western millers to sell. But many mills are usually stopped at this season of the year, partly from low water and partly for the purpose of repairing and refitting preparatory to the resumption of work upon the new crop of wheat. The production of flour is thus reduced, and as stocks are known to be small at all points, a better demand in the past few days has caused a firmer market, and low grades of State and Western brands from spring wheat have slightly advanced. Low extras from winter wheat have been wanted for export to Great Britain, and good superfine for the British provinces. The regular shipping extras from spring wheat are scarce. Bakers' and family brands have been comparatively quiet. Rye flour has been quiet, but in corn meal several large transactions have been reported, mainly at $3.15 to $3.20 for yellow Western. To-day the market was steady, and the sales embraced a line of 1,000 barrels extra State at $6.40. Wheat, which declined to $1.45 for No. 2 Chicago, $1,47 for No. 2 Milwaukee, and $1.49 for No. 1 spring, with free sales under the liberal supply which came forward by canal, has recovered somewhat. Yesterday No. 2 Milwaukee brought $1.49 to $1.49½, and No. 1 spring $1.51. Stocks have been undergoing a sharp reduction, as the total receipts at the West have but little more than equalled the exports, to say nothing of the home consumption; and yesterday there were indications of a "corner" at Chicago against contracts for August—the prices of No. 2 spring in that market for that month had advanced to $1.24, against $1.18 early in the week. A slight decline in ocean freights has operated in favour of shippers at this market. Winter wheats have been very quiet. Parcels of new crop continue to arrive, and they are taken up by local millers at fancy prices. To-day the market was again higher, with sales, including 30,000 bushels No. 2 Milwaukee, at $1,50 to $1.50½ afloat. Indian corn has advanced on a speculative demand; foreign advices have been favourable, and ocean freights a fraction lower, but the chief strength of the market has been speculative, Receivers have stored freely on Western account, and there has been a good deal of buying to go in store. This has disposed of a good proportion of the large supplies which have come forward from the break in the canal, and shippers, to complete their orders, have been compelled to pay 50c to 60c for steamer, and 61c to 61½c for sail mixed, with some choice bringing 62c; to-day, prime sail, mixed, sold at 62c to 62½c, and choice ditto, to go in store on

speculation, at 63c. Rye has been sold to the extent of several boatloads at 70½c to 71c for Western in store. The stock is now somewhat reduced, and holders less inclined to accept the sacrifice which they have been making; but it is difficult to say where an outlet can be found, except at prices that will admit of shipments to the continent. Barley remains nominal. Canada peas have been depressed; bids for boatloads, in bulk and in bond, are reduced to 90c, and probably 95c would buy. Oats have not been active, but latterly have shown more strength, No. 2 Chicago selling at 42c in store, and 43½c afloat. To-day the market was quiet.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been most unfavourable. Storms, attended with heavy rain and hail, have prevailed with very little intermission throughout the country. Harvest work is impeded, and where the wheat has been cut a good deal of injury has been sustained. From many localities the reports are very discouraging, and altogether the feeling is less hopeful with regard to harvest prospects. The effect upon the trade has been the more decided in consequence of the low ebb to which granary stock has been reduced, and the comparatively light supplies of foreign wheat on passage. An increased demand has very generally prevailed, chiefly from millers, who have shown a much stronger desire to get into stock; but speculative purchases of some extent have also taken place. Prices, which had previously a downward tendency, have become decidedly firm, and in many cases an advance of 1s to 3s per quarter have been established throughout the Kingdom. Farmers' supplies, according to the official returns, have somewhat increased, but are still below the average of the last four years. From abroad arrivals are of fair extent. At Mark lane there has been a good attendance, and a full amount of business done during the week. English wheat has cleared off at fully 1s advance and in some instances 2s. The best white samples have sold currently up to 65s, and this price has by some been refused. Prime red wheat have realised fully 60s. Foreign wheat is 2s dearer on the week, with a fairly brisk sale. Saxonka has sold at 55s to 56s readily, and occasionally reached more. American wheats are scarce and firm. Some samples of new Rostock have arrived, and show good quality. The asking price is 60s, f.o.b. Flour, both English and foreign, has been in better demand, at rather over late rates. Supplies of English barley are light; of foreign, moderate; and with a steady sale prices are 1s higher. Beans have met a more ready sale at 1s over the rates of last week. Peas have not been much in request, but are well held, and for all descriptions quotations are firm. Oats were rather more inquired for on Wednesday, and to-day were in good demand —prices at the close showing an advance of fully 6d to 9d per qr. Transactions were principally in Swedish at 18s to 19s, and Russian at 18s to 20s per qr. Good sound maize dearer; ordinary sorts firm.

The annexed statement shows the imports of grain into and exports from the United Kingdom, during the week ended Aug. 3, and since the commencement of the season (Sept. 1):

	Imports. Week ended Aug. 3. cwts.	Imports. Since Sept. 1. cwts.	Exports. Week ended Aug. 3. cwts.	Exports. Since Sept. 1. cwts.
Wheat	1,183,224	36,398,358	3,474	2,201,741
Barley	163,853	11,594,598	141	16,402
Oats	303,271	10,144,288	237	112,594
Peas	15,709	1,014,142	210	10,056
Beans	23,072	3,101,293	...	4,960
Indian corn	1,181,489	19,334,689	800	29,784
Flour	77,098	3,015,467	751	64,853

Mr George Dornbusch thus reports the state of the floating grain trade:—During the last eight days 70 grain and seed-laden vessels have arrived at ports of call, viz., 13 wheat, 21 maize, 6 barley, 6 rye, 2 beans, 1 peas, 11 linseed, 1 rapeseed, 1 cottonseed, 1 palm kernels, 5 Valonea. The floating grain trade has followed the lead of the weather. Its unsettled state has imparted to the trade a firmer tone, and turned prices upwards. Wheat—For fine cargoes off the coast an advance of 1s to 2s upon last week's prices has been paid. Maize—The demand for fine corn has been moderately active, at fully late prices; inferior neglected. Barley—The small quantity offering off the coast has precluded the possibility of large transactions. Rye—29s per 480 lbs, continent, was bid, and after a few days' hesitation importers accepted the prices bid. Beans—Trade has continued quiet, at about late rates. The reported sales are as follow:—Wheat—9 arrived cargoes: New Coast Ghirka, 54s 6d; hard Taganrog, 54s; Nicopol Ghirka, 51s; Ghirka Odessa, 44s 9d, 50s 6d, and 53s; white Canadian, Montreal, 63s; No. 1 spring New York, 57s 9d; Saide, 38s 6d. Wheat, on passage, New Coast Ghirka, 52s. Wheat, to be shipped, spring from New York or Montreal, 54s 6d, American terms, August shipment, per 480 lbs. Maize —6 arrived cargoes: mixed Montreal, 27s 6d and 28s 3d; Danubian, 28s 6d; mixed, from New York, 27s and 27s 6d per 480 lbs. Maize, shipping or to be shipped, Poti, 2,500 qrs, 29s 6d per 480 lbs. Barley—2 arrived cargoes: Marianopoli, 24s 3d; Azow, from Taganrog, 23s 9d. Barley, to be shipped, Black Sea and Odessa, 23s 3d, August-September shipment, per 400 lbs. Rye—2 arrived cargoes: Azow, from Tag., 29s, continent; Ghenighesk, 28s, United Kingdom. Rye, on passage, Odessa, 29s 3d, continent. Beans—3 arrived cargoes: New Laroche, 32s; Saide, 29s 7½d and 31s. A cargo peas arrived has been sold as follows: Canadian, from Montreal, 36s per 504 lbs. Linseed steady, at the recent decline. Linseed —sales, 2 arrived cargoes: Azow Taganrog, 59s 6d and 60s 9d. Linseed, arrived in London 100 tons East India, from Calcutta, 64s. Rapeseed unaltered; quiet. Cotton-seed—no important change. Cotton-seed—sale, 1 arrived cargo Egyptian, 8l 6s 3d.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks,
English & Scotch	100	...	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	8810	1480	...	24310	21910	4300 / 4530 bls.

PRICES CURRENT OF CORN, &c.

	s	s
WHEAT—English, white, new	62	65
— red, new	56	61
— white, old	...	...
— red, old	...	...
Kœnigsberg and Dantzig fine old	64	68
Kœnigsberg & Dantzig new	62	67
Rostock, Wismar, &c., old	61	64
Stettin and Hamburg	...	...
Danish and Holstein	55	64
St Petersbrg, Saxonka pr 496 lb	47	57
Common ditto	52	53
Kubanka	...	...
Marianopoli and Berdianski	...	...
Odessa	52	57
Taganrog	...	...
San Francisco, Chilian, &c.	60	66
New Zealand and Australian	57	64
American, winter	58	62
— spring	54	57
BARLEY—English, malting	36	38
Scotch, malting	37	40
— grinding	26	32
Danish, malting	...	...
French do	28	31
Foreign, distilling pr 432 lb	27	28
— stout grinding	23/6	24/6
Danube & Odessa, &c. pr 400 lb	23	24
Egyptian, &c.	...	...
BEANS—English	36	40
Dutch, Hanover, and French per 480 lb	...	...
Egyptian and Sicilian	32	33
PEAS—English, white boilers, new	39	44
English, grey, dun, and maple, new	34	36
English, blue, new	...	...
Foreign, white boilers, new	39	40
— feeding, old	...	...
RYE—English per qr	...	...
Foreign, new per 480 lb	28	29
OATS—English, Poland & potato	25	27
— white and black	24	25/6

	s	s
OATS (continued)—		
Scotch, Hopetown and potato	25	28
— Angus and Sandy	26	28
— common	20	23
Irish, potato	24	...
— white, feed per 304 lb	...	...
— black, —	...	...
Danish, kiln dried per 320 lb	...	...
Swedish	18	20
Finland	...	...
Archangel, St Petersburg	18	20/6
Riga	20	21
Dutch and Hanoverian, &c.	...	...
TARES—		
English, winter, new per qr	35	42
Scotch, large	...	...
Foreign, large	30	34
LINSEED CAKES—		
English per ton £10		11½
Foreign	10	12
INDIAN CORN—		
American, white per 480 lb	...	...
— yellow and mixed	28	29
Galatz, Odessa, and Ibraila, yellow	32	33
Trieste, Ancona, &c.	...	...
FLOUR—Nominal top price, town-made, delivered to the baker per 280 lb	54	...
Town-made, households and seconds, delivered to the baker	44	46
Country marks	40	42
Hungarian	38	68
French	43	49
American and Canadian, fancy brand per 196 lb	25	30
Do, superfine to extra suprfine	...	...
Do, common to fine	25	30
Do, heated and sour	...	...
OATMEAL—		
Scotch, fine per ton £14		14½
— round £14		14½

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
COST, FREIGHT, AND INSURANCE.

	s	s
WHEAT—Sea of Azoff, Berdnsk. Marianopoli per 492 lb	50	54
Sea of Azoff, hard	...	...
— Taganrog, soft	42	46
Odessa and Nicolaieff Ghirka	52	54
— hard	...	...
— Polish per 480 lb	...	...
Danube, soft	41	43
Galatz Ghirka	...	...
Trieste	...	...
S. Francisco, Chilian pr 500 lb	0	0
American red winter pr 480 lb	58	62
— spring	56	59
Egyptian	41/6	43
BARLEY—		
Danish, kiln dried per 424 lb	...	...
— undried	...	...

	s	s
BARLEY (continued)—		
Danube & Odessa per 400 lb	23	24
Egyptian	...	...
Smyrna, &c.	...	...
BEANS—		
Egyptn., Sicilian, &c. pr 480 lb	31	32
LENTILS—		
Egyptian and Sicilian	...	...
INDIAN CORN—Per 480 & 492 lb		
Galatz, Odessa, and Ibraila		23/6
American, yellow and white	28	29
Salonica and Enos	...	...
RYE—Black Sea, &c. per 480 lb	31	33
OATS—		
Swedish, per 320 lb	16	21
Danish, new	...	...
Archangel & Petrsbrg. p. 304 lb	...	...

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY MORNING.

SUGAR.—The decline last quoted caused more inquiry, but the market is by no means settled, and the chief feature is the rather large business in floating cargoes for the United Kingdom. Two have also sold for exportation. The demand for refined has shown a slight improvement. In West India the sales to yesterday amounted to 1,631 casks, the bulk of that quantity being Barbadoes. There is a full supply of other kinds, but the importers are firmer, and indisposed to sell upon the low terms of last week. A floating cargo of Trinidad sold for the United Kingdom at 25s 9d per cwt. Low brown sorts are unchanged, and a large contract has been made in unclayed Manila to arrive. The growing beet crops of Europe are progressing favourably, and the production of sugar from this source is likely to be over 1,000,000 tons. The arrivals of cane sugar, as usual at this season, are of fair extent, but the stock in London increases slowly. It was, at the latest date, 49,550 tons, against 75,130 tons last year, and 104,900 tons in 1870. The deliveries at this port show a great falling off, owing to the diminished production of refined. As regards the total stock in the Kingdom it is now about 130,000 tons, against 168,000 tons last year.

Mauritius.—2,492 bags about half sold at and after the sale, chiefly from 25s to 28s 6d for low to good soft brown.

Bengal.—Small sales of fine Cossipore are reported by private contract at 37s 6d.

Manila.—2,200 tons Ilo Ilo have sold to arrive at 24s 6d landed.

Foreign.—411 casks 250 barrels Porto Rico by auction partly sold at 30s to 34s 6d per cwt.

Floating Cargoes.—Two of Havana for the United Kingdom, Nos. 11½ and 12, at 28s; No. 10½, at 27s; three of Cuba at 25s 6d to 26s 6d; one of clayed Cuba at 27s 9d to 28s 6d; four of Porto Rico at 26s to 26s 6d; one Bahia at 22s; one of low ditto at 20s; one of Maceio at 21s 10½d. For a northern port one of Havana, No. 14, at 29s 4½d; one of Porto Rico at 28s 9d per cwt.

Refined.—The market is less depressed. Dry goods at 40s 6d to 41s 6d. A parcel of Dutch loaves by auction went at 40s 6d to 41s. Fine French loaves have sold to arrive at 34s 6d to 35s per cwt, free on board. Pieces and crushed are in better demand.

MOLASSES.—Transactions this week have been very limited in extent.

RUM.—During the week transactions have been upon a limited scale, and there is now a good supply of West India from recent arrivals.

COCOA.—There have not been any public sales, and only a small quantity advertised for the ensuing week. Transactions by private contract have been quite unimportant.

COFFEE.—The market has not experienced any change since last week, the tone of business being rather quiet. At the public sales 1,367 cases 1,132 bags only partly sold, including Wynaad, at 80s 6d to 84s; Naidoobatum chiefly taken in. Common Neilghery realised 80s to 81s. 64 packages Mocha sold at 86s to 90s 6d for mixed long berry. 27 casks 5 barrels and bags Jamaica, 82s to 99s for middling to good colory. Of plantation Ceylon only 29 casks have been brought forward, which sold at last week's quotations. 7,342 bags foreign were partly disposed of at 76s 6d to 80s 6d for Guatimala, the bulk of the Costa Rica being taken in. A floating cargo of Brazil is reported to have sold, but no particulars given. Business has been done in native East India afloat at 75s, and in native Ceylon landing at 74s 6d per cwt. The home deliveries do not improve, as the high prices neutralise the effects of the reduced duty, but the export clearances continue above the average of former years.

TEA.—The market has been without alteration, but the importers have not pressed sales, and in many cases have withheld their teas in the hope of an improved demand. The London deliveries to 31st July were 97,769,000 lbs, against 94,501,000 lbs last year. Stock in the United Kingdom, 84,500,000 lbs, against 71,000,000 lbs last year.

Indian teas remain inactive, owing to the inferior quality of the first arrivals. Assam growths by auction have obtained fair prices, but other sorts are occasionally rather lower.

RICE.—There has been a speculative demand, owing to the wet weather and upward tendency of the corn market. Floating cargoes are dearer, seven having sold during the week. Necrancie Arracan at 9s 1½d to 9s 3d; Bassein, 9s 6d to 9s 9d; Rangoon at 9s 9d and 10s 1½d on the spot.

IMPORTS and DELIVERIES of RICE to Aug. 3, with STOCKS on hand.

	1872	1871	1870	1869
Imports.....tons	43900	39700	29700	52840
Deliveries	62550	69700	41500	36000
Stock	17300	23300	37960	49550

Deliveries last week, 3,206 tons.

SAGO.—The public sales have gone at steady prices, and 1,640 bags partly sold. Dull to good small grain, 16s 6d to 17s; bold, 18s to 20s 6d; bold medium, 19s 6d.

SAGO FLOUR.—3,384 bags Singapore, part sold at 15s 9d to 16s per cwt.

TAPIOCA.—366 bags Singapore were sold at 2¼d to 2½d. 92 bags Penang tapioca flour were taken in at 1⅝d to 1¾d per lb.

PEARL TAPIOCA.—84 bags sold at 25s 6d to 26s per cwt for bold grain.

BLACK PEPPER is quiet. The late demand for Penang has subsided, and the latest transactions show a fall of ⅛d upon the highest rates obtained last week. Of 1,797 bags by auction yesterday, 428 bags sold at 6⅜d, the remainder being held above present quotations. 1,408 bags Singapore were taken in at 6¾d to 7d, according to quality. By private contract, business is reported in Penang at 6⅜d; for cash at 6¼d to 6 5/16d, and for August delivery at 6¼d per lb.

WHITE PEPPER.—Transactions during the week have been very limited, and there are not buyers upon former terms. 80 bags sea-damaged Singapore by auction sold at 1s 2d to 1s 2¼d per lb. 50 bags sound of low quality, were bought in above the value. There has not been any business by private contract.

OTHER SPICE.—There have not been any public sales of ginger this week. 3 packages mace sold at 3s 10d to 4s. 10 cases nutmegs sold including brown Penang 108's at 3s; 114's at 2s 10d; low and defective at 2s 7d per lb. 200 cases unworked cassia lignea per steamer realised 89s. 100 boxes cassia buds were taken in at 6*l* 10s per cwt. 495 bags pimento were partly sold at 3¼d to 3⅜d per lb. The remainder bought in, the market being quiet. Zanzibar cloves are dull, and prices without alteration.

SALTPETRE.—There has been more business done this week. Latest transactions show some decline in prices. Bengal, refraction 5½ to 2½ selling at 28s 9d to 29s 3d, short prompt. 25 tons landing at 28s 4½d per cwt on the basis of 5 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 3, with STOCKS on hand.

	1872	1871	1870	1869
Imported .....tons	8120	7410	6530	6370
Total delivered	6620	7070	9520	5580
Stock	3350	2730	1830	4970

COCHINEAL.—At the sales on Wednesday 1,472 bags Teneriffe about half sold, and met a steady demand at previous rates to a slight decline: silvers, 2s 3d to 2s 5d; blacks, 2s 4d to 3s 3d. 105 bags Honduras: silvers, 2s 3d to 2s 7d; blacks, 2s 9d to 3s 4d; pasty, 1s 10d to 2s 4d. 45 bags Mexican silvers realised 2s 2d to 2s 3d per lb.

OTHER DRYSALTERY GOODS.—Gambier remains firm, with prices tending upward. Business has been done at 23s 6d to 23s 9d, and to arrive at 22s 9d to 23s, according to date of landing. 2,265 mats cubes by auction were chiefly taken in at 28s. 300 boxes fine cutch have sold at 25s, being a full price. 1,164 bags Bengal turmeric were bought in at 18s 6d to 19s per cwt.

SHELLAC.—There have been 269 cases brought to auction, which sold at steady rates, chiefly at 7*l* 15s to 7*l* 17s 6d per cwt for fine orange.

METALS.—The fluctuations in prices have been important, and most description are lower than on Friday last. Straits tin has sold largely at 145*l* to 150*l* cash. To-day at 147*l* to 148*l* 10s on the spot and for the month, 145*l* November and December. English is lower. The deliveries of Banca tin in Holland last month were comparatively small, but the stock of the Netherlands Trading Company, on the 1st inst., amounted to only 63,397 slabs, against 122,626 and 166,840 slabs in 1871 and 1870 respectively. Tin plates are in good demand. Scotch pig-iron has fallen 6s— the latest sales being at 123s 6d to 125s cash. The high prices of manufactured are expected to check the foreign demand. A rather heavy decline has been accepted for copper, resulting in large sales. Chili, 93*l* to 98*l*; Walaroo, 100*l* to 103*l*. English is reduced 4*l* per ton. Sales of common Silesian spelter have been made at 22*l* 12s 6d to 22*l* 15s, and superior up to 24*l* 7s 6d per ton.

JUTE.—There were 11,285 bales offered by auction on Wednesday, when a small portion sold at rather easier rates. Low to good 11*l* to 19*l*, with a few lots up to 23*l* 10s. The trade reports from Dundee are not at all encouraging, but the very low prices of common jute have led to some demand by private contract.

HEMP.—Business has been done in good roping Manila at 49*l*. 110 tons Russian by auction were bought in.

HIDES.—At the sales of East India, low and inferior went without animation at previous rates, and the better sorts at a slight advance. Singapore buffalo met a good demand. Of 149,500 hides brought forward 170,000 sold.

LINSEED.—Black Sea cargoes arrived have sold at lower rates, from 59s to 60s. This decline has affected the market for East India. Calcutta nominal, at 63s 6d; May and June, 63s; the following three months, 62s 6d. Bombay on the spot, 64s to 64s 6d per quarter. Total imports since the beginning of the year 171,780 quarters, against 117,700 quarters in 1871.

OILS.—Pale southern is scarce; present value, 39*l*. Pale seal, 39*l* 10s to 40*l*. Sperm can only be sold in small quantities at 86*l* to 87*l* per tun. Olive quiet, and prices partly nominal. Gioga by auction sold 43*l* 10s to 43*l* 15s per tun. The price of palm has been rather in favour of the buyer. Fine Lagos, 39*l*. A good business has been done in cocoa-nut, including Ceylon, at 35*l*; buyers for August to October, at 36*l*. Cochin quoted 38*l* to 39*l*. English brown rape steady, at 37*l* 10s and 38*l*, last four months. Refined quoted, 39*l* 10s to 40*l*; foreign ditto, 41*l*. Linseed oil has become dull, at 37*l* 10s on the spot, and the quotations for the last four months is 34*l* 10s per ton.

SPIRITS TURPENTINE.—American steady, at 32s 6d to 33s; September, 32s 3d per cwt.

PETROLEUM is firm, at 1s 4½d to 1s 5d, and ½d to ¾d per gallon more for the last four months.

TALLOW.—The market has been without animation, closing rather lower, and the large supply of colonial keeps the price of Russian down. At to-day's sales about 1,350 casks Australian will be offered. This morning's quotations for Petersburg, on the spot, 43s 3d; new, 46s 3d; last three months, 46s 9d per cwt, sellers.

PARTICULARS OF TALLOW.—Monday, Aug. 5, 1872.

	1869.	1870.	1871.	1872.
Stock this day	25,659	34,458	27,536	38,848
Delivery last week	1,721	1,200	2,096	1,542
Ditto since 1st June	17,212	18,737	19,276	13,702
Arrivals last week	731	74	464	1.662
Ditto since 1st June	11,754	20,935	17,817	20,334
Price of Y.C.	46s 0d	44s 9d	44s 0d	46/6 & 43/6
Price of town	46s 6d	45s 0d	45s 0d	43s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is steady. Sales of West India 332 casks; for the week, 1,963 casks. A few lots fine crystalised Demerara by auction sold at 38s to 39s. Jamaica was chiefly taken in. A floating cargo of Havana, No. 12, is reported at 27s 9d; one of molasses sugar at 22s 6d, and one of Porto Rico at 27s for the United Kingdom.

COFFEE.—775 casks 152 barrels 96 bags plantation Ceylon by auction found buyers at steady rates: low middling to bold, 80s 6d to 86s 6d. 294 cases 276 casks 38 bags East India part sold at 79s 6d to 87s for small grey to good bold.

SALTPETRE.—30 tons Bengal sold at 28s 4½d per cwt, landing on the basis of 5 per cent. 2,175 bags by auction were taken in.

RICE.—A cargo of Rangoon, late shipment, sold at 10s per cwt.

SHELLAC.—237 chests partly sold at previous rates.

CUTCH.—782 boxes good Rangoon were withdrawn.

LAC DYE.—98 chests were bought in.

METALS.—An extensive business in copper at previous quotations.

OILS.—794 casks cocoa-nut by auction part sold: Ceylon, 35*l*; Cochin, 36*l* to 38*l*. 31 casks palm realised 38*l* to 38*l* 15s per ton. 50 casks sperm were chiefly bought in; one lot selling at 87*l* per tun.

TALLOW.—1,357 casks Australian by auction part sold at rather lower rates, up to 43s for fine mutton, and 42s for beef. 117 casks North American part sold at 42s to 42s 3d per cwt. Town unaltered.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states some parcels of oranges from Lisbon sold at fair prices. Lemons from Palermo and Naples are without alteration. Apples from Lisbon and Oporto selling well at moderate rates. Onions, also from Oporto, rather lower. Barcelona nuts have again advanced in value. Not any fresh arrivals of Brazil nuts; this article is being much inquired after. The last cargoes of West India pineapples for this season have arrived, and are realising high rates. West India cocoa-nuts of good quality rather improved in value; common a shade lower.

DRY FRUIT.—No new on the spot. Some of the first sailings of the new crop are now taking place.

ENGLISH WOOL.—Very quiet, and for some sorts lower prices have been taken.

COLONIAL WOOL.—Market very firm, with a fair inquiry for so soon after the sales.

FLAX.—Market dull.

HEMP.—Market quiet, and but little business during the week.

TOBACCO.—There has been but little doing in United States tobacco during the past week, and all the transactions have been upon a very limited character. Holders are very firm, and all good descriptions are held for full rates. In substitutes and segar tobacco there has been but little doing; prices for all classes continue firm.

METALS.—We have a seasonable quiet, and some lower prices. Copper has been depressed by some forced sales early in the week, but has been recovering to-day. Iron is in less demand, but no change in value excepting Scotch pigs, which are lower. Tin has been dealt in largely at declining prices. Spelter and lead are steady. Tin plates rather dearer.

METROPOLITAN CATTLE MARKETS.

MONDAY, Aug. 5.—The total imports of foreign stock into London last week amounted to 1,359 head. In the corresponding week in 1871, we received 21,993; in 1870, 9,884; in 1869, 11,142; and in 1868, 10,862 head.

The cattle trade to-day has been in a quiet state, despite the shortness of supplies. English breeds have not been plentiful, nevertheless the demand has lacked activity. For the best breeds 6s to 6s 2d per 8 lbs has been paid. Foreign stock has been less plentiful. There have been 203 from Oporto, 230 Dutch, 42 Gothenburg. The choicest animals have been disposed of at from 5s 6d to 5s 10d per 8 lbs. No Tonning beasts have been on sale, but there are 1,730 at Deptford, in addition to 130 from Hamburg. Sheep have been in scanty supply. Not much much business has been doing. The very choicest Downs have made 7s per 8 lbs, but 6s 8d to 6s 10d per 8 lbs has been the general top quotation. Lambs have sold at from 7s 4d to 8s 8d per 8 lbs. Calves have been quiet at late rates. Pigs have sold at previous currencies.

SUPPLIES ON SALE.

	Aug. 7, 1871.	Aug. 5, 1872.
Beasts	3,919	2,500
Sheep and lambs	24,900	14,320
Calves	483	295
Pigs	165	100

METROPOLITAN MEAT MARKET.

FRIDAY, Aug. 9.—The market is well supplied with meat. The trade has been slow, at our quotations.

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef	3	4	to	4	4	Inferior mutton	4	0	to	4	4
Middling ditto	4	6		4	10	Middling ditto	5	4		5	10
Prime large ditto	5	0		5	2	Prime ditto	6	2		6	4
Prime small ditto	5	2		5	4	Large pork	3	6		4	0
Veal	5	0		5	6	Small pork	4	4		4	8

Lamb, 7s 0d to 7s 4d.

HOP MARKET.

BOROUGH, Friday, Aug. 9.—Less favourable reports have been received from the plantations, the heavy rains having done much mischief in some districts. The trade has been firmer to-day, but not active, as follows:—Mid and East Kent, 10*l* 10s to 15*l* 15s; Weald of Kent, 7*l* to 9*l*; Sussex, 7*l* to 8*l* 8s; Farnham and country, 11*l* 11s to 13*l* 13s. Yearlings: Mid and East Kent, 3*l* to 5*l*; Weald of Kent, 3*l* to 4*l* 15s; Sussex, 2*l* 10s to 4*l* 10s; Farnham and country, 6*l* to 7*l*; Olds, 1*l* to 1*l* 10s per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Aug. 9.—The tone of our market is quiet, and only a few lots of wools withdrawn at our public sales of last week have since found buyers, at prices without change from sale rates.

The Gazette.

TUESDAY, August 6.

BANKRUPTS.

Richard Nelson Collier, Grosvenor Mansions, Victoria street, and Pall Mall, wine merchant.
Frederick Mason, Walworth road, tobacconist, and Glenthorne, Crouch end, builder.
Clement Winstanley, Broad street buildings, City, auctioneer.
James Evans, Bath, licensed victualler.
Charles Elliott, Nottingham, boiler maker.
Charles Robert Feedam, Colchester, builder.
William Fitze, Wadhurst, Sussex, farmer.
Isaiah Millership, Watnall, Nottinghamshire, miner.
Joshua Rutter, Bedside, Northumberland, builder.
Bertie Charles S ott, Langharm, Carmarthenshire.
Coll Taylor, Newcastle-upon-Tyne and Tynemouth merchant.

SCOTCH SEQUESTRATIONS.

William Paterson, Glasgow, writer.
Thomas Fleming, Hawick, carter.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Almond Yelland, St Austell, Cornwall, ironmonger and general dealer.
John Rothwell, Caledonian street, Liverpool.
William Chadwick, Bagot street, Liverpool, bookkeeper.
John Thomas Tomlinson, Rugby, grocer.
Henry James Norfor, St George's road, Great Yarmouth, builder.
Thomas Linney White, Leyburn Hall, Yorkshire, gentleman.

SCOTCH SEQUESTRATION.

Larmont Douglas Penman, Moore street, Glasgow, cab proprietor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 3, 1872, showing the Stock on Aug. 3, compared with the corresponding period of 1871.

FOR THE PORT OF LONDON.

*** Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1871	1872	1871	1872	1871	1872	1871	1872
	tons	tons	tons	tons	tons	tons	tons	tons
West India	73439	49632	1010	79	53141	37497	32372	24067
Mauritius	4948	11773	571	330	4654	10767	2361	3177
Bengal & Pg.	2050	4192	346	111	5028	2909	2284	2616
Madras	1443	3506	209	2	7042	3793	2638	1237
Total B. P.	81880	69103	2136	522	70765	54966	39655	31117
Foreign.								
Siam, &c.	13305	16922	1050	1148	18957	18925	20848	10428
Cuba & Hav.	7196	1637	911	762	2384	2470	7170	2100
Brazil	382	5782	...	...	539	4717	195	1396
P. Rico, &c.	2772	3052	262	...	3844	1222	1777	2778
Beetroot	25410	14050	298	...	24003	17242	5484	1653
Total Frgn	49065	41443	2521	1910	49727	43686	35464	18394
Grand Total	130945	110546	4657	2432	120492	98652	75129	49531

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	5051	6446	660	532	3693	3493	3587	4546
Foreign	214	157	304	2	515	710	1760	824
Total	5265	6603	964	534	4208	4203	5347	5370
MELADO	2	...	...	...	4	12	8	1

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2339010	2050965	951570	803250	1258695	1156410	1803410	1872950
East India	225720	216900	169605	180585	105525	55890	239900	168900
Foreign	33255	94410	100215	61010	9090	19125	64890	86490
			Exported.					
Vatted	1357525	974295	741025	596295	118080	153810	243675	345375
Total	4055510	3336570	1962415	1641140	1491390	1385235	2351275	2472615

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	55014	64231	7748	2154	48144	36866	25433	48258
Foreign	39776	14847	36177	13646	7171	5575	25214	13704
Total	94790	79078	43925	15800	55315	42441	50647	61962

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	1785	2141	1461	1485	790	283	919	931
Ceylon	23406	22332	18340	14385	7665	7089	11216	9916
East India	4117	5529	3202	4558	2634	2912	2514	3739
Mocha	474	383	260	130	295	248	458	600
Brazil	6838	3650	7104	3164	470	326	924	755
Other Forgn.	3936	3539	2569	2726	1221	972	2771	2219
Total	40556	37570	32936	26448	13075	11830	18802	18160
RICE	39673	43879	...	...	69705	62548	23361	17294

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	204	619	...	...	569	565	307	318
Black	5480	5141	...	...	4702	4273	1316	2136
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS	1664	1922	...	...	1590	1080	1477	2252
CAS. LIG.	2909	11330	...	...	4795	3182	2090	15229
CINNAM'N.	12151	9277	...	...	11987	9090	26322	22273
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	24339	16673	...	...	21271	4993	36142	24292

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	17487	14037	...	...	20921	13762	9287	11789
	chests	chests	chests	chests	chests	chests	chests	chests
LAC DYE	3751	4620	...	...	2324	3095	8289	20356
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD	9241	11461	...	...	11433	7699	6696	8004
FUSTIC	1235	2359	...	...	2103	1218	701	1562

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
East India	23843	20277	...	...	19450	13385	22522	25356
	serons	serons	serons	serons	serons	serons	serons	serons
Spanish	10385	11875	...	...	8558	9056	4555	6297

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	7412	8115	...	...	7070	6618	2731	3345
Nitrate Soda	4097	5066	...	...	4169	4292	1178	1826

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	140227	314657	...	...	139745	210296	76373	281297
Liverpool, all kinds	2706076	2437244	517409	245155	1937430	1809410	672950	985170
Total	2846303	2751901	517409	245155	2067175	2019706	749323	1266467

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department

LONDON, FRIDAY EVENING.

	s	d	s	d
Ashes—duty free				
Pot, Canada .....per cwt	30	0	0	0
Pearl.....	60	0	0	0
Cocoa—duty 1d per lb				
W.I.—Trinidad.....per cwt	60	0	135	0
Grenada, &c.	42	0	70	0
Guayaquil	59	0	65	0
Brazil—Para	55	0	60	0
Bahia	42	0	44	0
Coffee—duty 14/per cwt: dried, roasted, or ground, 2d per lb.				
Jamaica, fine ordinary to mid.....per cwt	74	0	84	0
good middling to fine ...	85	0	110	0
Mocha, ungarbled	75	0	85	0
good to fine..... ...	90	0	130	0
Ceylon, native, good ordinary	73	0	74	0
fine ord. and bold	74	6	76	0
plantation, fine to fine				
fine ordinary	77	0	79	6
low middling.....	80	0	81	6
middling to fine	82	0	100	0
Java, &c. low ordinary ...	62	0	68	0
ord. to good ordinary ...	69	0	75	0
fine ordinary	76	0	82	0
Neligherry and Tellicherry	78	0	90	0
Mysore, plantation	80	0	105	0
Mysore & Malabar, native	73	6	77	0
Brazil, ordinary	65	0	70	6
good ordinary	73	6	74	6
fine and fine fine ord. ...	75	0	77	0
washed.....	77	6	85	0
Costa Rica and Guatemala, fine ord. to low mid. ...	78	0	81	0
middling to fine.....	82	0	87	0
Cuba, Porto Rica, &c.....	76	0	88	0
Drugs and Dyes—duty free				
Aloes, East India	50	0	325	0
Argol, Cape	80	0	90	0
Balsam, Peru	9	3	10	0
Bark, Cascarilla	20	0	27	0
Borax	80	0	85	0
Camphor, China	82	6	0	0
Cantharides.....per lb	7	0	8	0
Castor oil, firsts.....	0	5½	0	5½
Saffron.....	38	0	44	0
Sarsaparilla, Jamaica	1	8	3	3
Cochineal—Honduras prlb	2	4	3	9
Teneriffe	2	3	3	9
Lac dye, native	0	4	0	10
Turmeric—Bengal...pr cwt	19	0	19	3
Madras	14	0	19	0
Java.....	8	0	10	0
Cutch	24	6	26	0
Gambier	22	9	26	0
Dyewoods—duty free	£	s	£	s
Brazil, Branch .....per ton	27	15	29	0
Do. second quality	9	0	16	0
Fustic, Jamaica.....	6	0	8	5
Logwood, Campeachy.....	8	10	9	10
Honduras	5	15	6	0
Jamaica	4	5	5	5
Red Sanders	6	17	6	17/6
Sapan, Manilla	6	10	9	10
Siam.....	7	10	8	0
Ceylon.....	0	0	0	0
Fruit—Currants, duty 7s	s	d	s	d
Patras .....per cwt	23	0	25	0
Vostizza	23	0	25	0
Island	23	0	25	0
Gulf	23	0	25	0
Provincial	23	0	25	0
Figs, duty 7s per cwt				
Turkey...pr cwt duty pd	0	0	0	0
Plums, duty 7s per cwt				
French, bottled	0	0	0	0
German	0	0	0	0
Raisins, duty 7s per cwt				
Valencia, new	0	0	0	0
Muscatel	0	0	0	0
Smyrna, red and Cheme	28	0	0	0
Sultana.....	44		50	0
Oranges—				
St Michael, 1st quality, flat box	0	0	0	0
Do. 2nd quality	0	0	0	0
Valencia	30	0	32	0
Lisbon & St Ubes, ¼ ch	28	0	32	0
Sicily .....per box	10	0	14	0
Lemons—				
Messina.....per case	16	0	19	0
Barcelona nuts.....per bag	33	6	34	0
Spanish nuts ... per barrel	0	0	0	0
Brazil nuts.....	50	0	51	0
Coker nuts.....per 100	15	0	22	0
Flax—duty free	£	s	£	s
Riga K .....per ton	0	0	0	0
— W F P K	76	0	0	0
St Petersburg, 12-head ...	53	0	54	0
— 9-head ...	44	0	45	0
Egyptian, Government dressed	0	0	0	0
— native ditto.....	0	0	0	0
Hemp—duty free				
St Petersbg, clean ... per ton	37	0	38	0
outshot.....	35	0	0	0
half-clean	33	0	0	0
Riga, Rhine.....	0	0	0	0
Manilla	47	0	80	0
East Indian Sunn	15	0	21	0
China grass.....	0	0	0	0
Jute	13	0	21	10
rejections.....	15	0	16	0
cuttings	12	0	12	10
Coir—Yarn, good and fine	35	0	60	0
ord. to fair	29	0	33	0
fibre	29	0	36	0
rope	29	0	30	10
junk...	0	0	0	0

	s	d	s	d
Hides—Ox & Cow pr lb	0	9	0	12
S. A. and M. Vid. dry...	0	7½	0	8½
Do & R. Grande, alted	0	9	0	10½
Brazil, dry	0	7½	0	10
Drysalted	0	8½	0	9½
Drysalted Mauritius	0	10	1	0½
Rio, dry Rio Grande	0	10½	0	11½
West Coast hides	0	3	0	8
Cape, salted	0	4	0	7½
Australian.....	0	5½	0	6½
New York.....	0	5	1	3½
East India.....	0	0	0	0
Kips, Russia.....	8	6	16	0
S. America Horse, pr hde				
Indigo—duty free				
Bengal ....per lb	2	0	10	6
Oude	2	6	7	8
Madras	1	0	5	0
Kurpah	1	0	9	3
Guatemala	2	3	7	8
Leather—per lb				
Crop hides.....30 to 45 lbs	1	4½	1	7
do 50 65	1	5	1	7
English butts ...16 24	1	8	2	3
do ...28 36	1	9	2	7
Foreign butts ...16 25	1	7	1	10
do ...28 50	1	6	2	0
Calf Skins 28 35	2	0	2	10
do 40 75	1	11	3	1
do 80 100	1	10	2	8
Dressing Hides	1	4½	1	6½
Shaved do	1	6	1	10
Horse Hides, English.....	1	4	1	7
do Spanish ...per hide	9	0	23	0
Kips, Petersburg, per lb	0	0	0	0
do East India.....	0	9	2	2
Metals—Copper per ton	£	s	£	s
Sheating, bolts, &c.....112	0	115	0	
Bottoms.....114	0	115	0	
Old 90	0	91	0	
Tough cake 104	0	110	0	
Best select.....107	0	108	0	
Iron, per ton				
Bars, &c., British	12	5	12	10
Nail rods	15	0	16	10
Hoops.....	18	0	19	0
Sheets	19	10	21	0
Pig, No. 1, Wales	0	0	0	0
Bars, Wales	11	0	11	10
Rails	11	10	12	0
Pig, No. 1, Clyde.....	6	10	7	0
Swedish.....	17	10	0	0
Lead, per ton—Eng. pig.	20	0	20	5
sheet	20	15	21	0
red lead.....	23	5	0	0
white do.....	28	0	28	10
patent shot	22	15	0	0
Spanish pig	19	5	0	0
Steel, Swedish in kegs...	18	10	0	0
in faggots.....	19	0	0	0
Spelter .....per ton	22	15	23	0
Tin, English blocks, p ton	159	0	0	0
bars in barrels.....160	0	0	0	
Refined 162	0	0	0	
Banca.....155	0	0	0	
Straits 147	0	0	0	
Tin Plates, per box	s	d	s	d
Charcoal, I C	44	0	46	0
Coke, I C	41	0	43	0
Molasses—duty 1/9pcwt	11	6	14	0
Oils—Fish	£	s	£	s
Sperm .....per tun	86	0	87	0
Southern, pale.....	39	0	0	0
Seal, pale	39	10	40	0
Cod	35	0	0	0
East India.....	28	5	0	0
Olive, Gallipoli	47	0	48	0
Sicily	45	0	0	0
Malaga	45	0	46	0
Seed, Linseed.....per ton	37	10	0	0
Rape refined English...	39	10	40	0
Do Foreign	41	0	0	0
Brown	37	10	37	15
Cocoa-nut	35	0	39	0
Palm (Lagos)	39	0	0	0
Oil Cakes, Linseed, Eng.	11	5	11	10
Foreign	9	10	10	15
Rape	6	5	0	0
Oil Seeds—	s	d	s	d
Linseed..... per qr	61	0	64	6
Rape, Calcutta, R.A.T.	60	0	60	6
Petroleum—Refined. pr gal	1	4½	1	5
Refined coal oil	1	1	1	3
Provisions—duty free				
Butter—Waterford pr.cwt	0	0	0	0
Carlow	0	0	0	0
Cork, 2nds	0	0	0	0
Limerick	0	0	0	0
Friesland fresh 116	0	118	0	
American	0	0	0	0
Jersey	80	0	88	0
Bacon, singed—Waterfd.	78	0	80	0
Hamburg	68	0	76	0
Hams, York	90	0	108	0
Irish	88	0	100	0
Lard — Waterford and Limerick bladder ...	62	0	72	0
Cork and Belfast do ...	0	0	0	0
Firkin and keg Irish ...	50	0	60	0
American & Canadian	0	0	0	0
Cask do do	0	0	0	0
Pork—Amer & Can. pr.bl.	0	0	0	0
Beef—Amer. & Can. pr.tc.	0	0	0	0
Cheese—Edam.....	63	0	65	0
Gouda.....	48	0	53	0
Canter	0	0	0	0
American	48	0	56	0
Rice—duty free				
Bengal, white.....per cwt	9	9	14	0
Do cargo	8	0	9	6
Madras	10	6	11	0
Arracan, Rangoon, &c....	8	6	10	6
Java	0	0	0	0
Saltpetre—				
Bengal.....per cwt	28	0	30	6
Bombay and Madras ...	0	0	0	0
English, refined	32	6	34	0
Nitrate of soda.....	15	6	16	0

	s	d	s	d
Sago—duty 4½d per cwt				
Pearl .....per cwt	16	6	20	6
Seeds—Caraway...pr cwt	36	0	38	0
Canary.....per qr	44	0	50	0
Clover, red .....per cwt	47	0	54	0
white	70	0	86	0
Coriander	24	0	25	0
Linseed, foreign, ... per qr	57	0	63	0
Bombay	0	0	0	0
Mustard, brown...per bush	13	0	16	0
white	7	0	8	0
Rape per last of 10 qrs ...£	30	0	32	0
Silk—duty free	s	d	s	d
Surdah .....per lb	24	0	28	6
Cossimbuzar	14	6	27	0
Gonatea	13	0	26	6
Comercolly.....	12	6	25	0
China, Taeflee	23	0	31	6
Taysaam.....	18	0	27	6
Canton.....	18	6	23	0
Raws—White Novi	42	0	46	0
Fossombrone	34	0	38	0
Royals	32	0	36	0
Milan	32	0	36	0
Organzines—				
Piedmont 22-24.....	42	0	49	0
Do. 24-28.....	42	0	49	0
Milan & Bergam 18-20	41	0	50	0
Do. 22-24	41	0	50	0
Do. 24-28	41	0	50	0
Do. 28-32	41	0	50	0
Trams—Milan, 22-24	39	0	46	0
Do. 24 28	39	0	46	0
Brutias—Short reel.....	39	0	45	0
Persians	11	6	14	0
Spices—Pepper, duty free				
Malabar, &c.....per lb	0	6¾	0	7
Eastern	0	6¼	0	6½
White	1	1½	1	9
Pimento, duty free				
Mid and good.....per lb	0	3¼	0	3½
Cinnamon, duty free				
Ceylon, 1, 2, 3	2	6	3	9
Malabar and Tellicherry	2	8	3	0
Cassia Lignea, duty free.....per cwt	88	0	90	0
Cloves, duty free				
Amboyna and Bencoolen .....per lb	0	6½	1	6
Zanzibar and Bourbon	0	6	0	7
Ginger, duty free				
E. India, com.....per cwt	36	0	37	0
Do. Cochin & Calicut..	42	0	115	0
African	40	0	41	0
Mace, duty free .....per lb	3	4	4	6
Nutmegs, duty free	2	10	3	10
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal., bond,				
15 to 25 O P	3	4	3	6
30 to 35 —	3	8	3	11
fine marks	4	2	4	8
Demerara, proof.....	1	9	1	11
Leeward Island —	1	6	1	8
East India —	1	5	1	6
Foreign —	1	4	1	5
Brandy, duty 10s 5d per gal.				
Vintage of 1871	5	8	5	9
1st brand 1870	6	0	6	2
in hhds 1869	6	7	7	0
1868	7	6	7	8
Geneva, common	2	4	2	6
Fine	3	0	3	2
Corn spirits, pf duty paid	12	0	0	0
Spirits f o.b. Exportation	1	8	2	0
Malt spirits, duty paid ...	12	0	14	0
Sugar—Per cwt—Duty paid				
British Plantation—Duty.				
grocery yellow 5/3	32	0	36	6
refining..... 4/4/9&5/3	28	0	32	6
Foreign Muscovado, low to fine yel. grocery ...5/3	32	0	36	6
low to gd refi...4/4/9&5/3	28	0	32	6
Mauritius, crystallised—				
Nos. 15 à 17 .....5/8	36	6	37	6
13 à 14 .....5/3	35	0	36	0
10 à 12 ..... —	31	6	34	6
Syrups, lw to gd yel. 4/9&5/3	30	6	32	6
low to fine brown ...4/3&4/9	24	0	30	0
Bengal, Benares, low to fine white .....5/3&5/8	0	0	0	0
Date, lw to fine yel...4/9&5/3	30	0	33	6
very low to fine brown .....4/3&4/9	22	0	29	6
Penang, superior yellow to good white.....5/3&5/8	34	0	36	6
low to fine yellow. 4/9&5/3	31	0	33	6
low to fine brown...4/3&4/9	22	0	30	6
Madras—				
crystalised white.....5/8	36	0	39	0
low to fine yellow...5/3	31	0	35	6
Native, low brown to low yellow .....4/3&4/9	22	0	27	6
Jaggery 4/	22	0	24	6
Siam and China, low to good white.....5/3&5/8	34	0	36	0
low to fine yellow and grey .....4/9&5/3	30	6	33	6
brown .....4/3&4/9	22	0	30	0
Manila, clayed, common to good 4/	26	0	27	0
Muscovado 4/	23	0	25	0
Java—				
low to good white ... 5/8	35	0	36	0
low to fine yellow and grey 5/3	31	0	34	6
Havana, white, above No. 18 ..... —	0	0	0	0
fiorette, Nos. 15 à 18..5/8	36	6	37	6
yellow, 12 à 14..5/3	33	6	35	6
— 10 à 11..—	31	6	33	0
brown, 7 à 9..4/7	29	0	30	0
Bahia & Maroim, low grey to good white 5/3	30	6	34	6
low to fine brown.4/3&4/9	23	6	30	0
Pernam, Paraiba, & Maceio, low to good white...5/3	33	6	34	6
yellow.....4/9&5/3	30	6	33	0
low to fine brown.4/3&4/9	25	0	30	0

	s	d	s	d
Refined—For consumption				
8 to 10 lb loaves	0	0	0	0
12 to 14 loaves	0	0	0	0
Titlers, 22 to 24 lb	40	6	44	0
Lumps, 45 lb	39	6	0	0
Wet crushed	36	6	38	0
Pieces	30	0	36	0
Bastard	0	0	0	0
Treacle.....	16	0	18	0
For export, free on board				
Turkey loaves, 1 to 4 lb	0	0	0	0
6 lb loaves	40	0	0	0
10 lb do	39	0	0	0
14 lb do	0	0	0	0
Titlers 22 to 28 lb.....	39	0	0	0
Lumps, 40 to 45 lb	0	0	0	0
Crushed	31	0	33	0
Bastards	22	0	27	0
Treacle.....	15	0	17	6
Dutch, refined, f.o.b. in Holland				
6 lb loaves	41	0	0	0
10 lb do	40	0	0	0
Superfine crushed.....	40	0	0	0
No. 1, crushed	34	9	0	0
No 2.....	34	0	0	0
Belgian refined, f.o.b. at Antwerp				
4 and 3 Kilo loaves	40	0	41	0
Crushed, 1	34	6	0	0
Tallow—duty free, per cwt				
St Petersburg, 1st Y C...	43	6	0	0
Tar—Stockholm ... pr brl	26	0	0	0
Archangel	30	0	0	0
Tea—duty 6d per lb				
Monings and Oopacks.....	0	9½	2	8
New Season's Kaisows ...	0	6	2	6
Pakling	1	3	2	6
Souchongs	0	11	2	0
Oolongs	0	11	2	8
Sctd. Orge. Pek. (Foochow)	1	4	2	0
Scented Capers (Foochow)	1	0	2	2
Sctd. Orge. Pekoe (Canton)	0	10	2	6
Scented Capers (Canton)...	0	9	3	0
Flowery Pekoe, fine.....	2	9	3	0
Gunpowder, Fychow and Moyune, finest	3	2	3	8
Imperial, Pingsuey, finest	2	2	2	6
Young Hyson, Pingsuey, finest.....	2	2	2	6
Fychow & Moyune, finest	2	6	2	10
Hyson, finest	3	6	4	0
Twankay.....	0	7	1	0
Timber — Timber and Hewn Wood—Dantzic & Memel fir...per load	50	0	95	0
Riga fir	65	0	67	0
Swedish fir.....	45	0	53	0
Canada red pine	80	0	95	0
— yellow pine, large	90	0	120	0
— — small	85	0	90	0
N.Brnswk.&Can.Bd.pine	90	0	100	0
Quebec oak 120	0	125	0	
Baltic oak 75	0	135	0	
African oak 170	0	190	0	
Indian teake 280	0	300	0	
Wainscot logs 18 ft each	60	0	110	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stand £10	0	12	10	
Swedish	8	10	12	10
Russian	9	10	14	10
Finland	6	15	7	15
Canada 1st pine.....	28	0	22	0
— 2nd.....	12	0	15	0
American spruce	8	0	8	15
Dantzic deck, each	17s	0	27s	0
Staves—				
Baltic, per mille.....£180	0	220	0	
Quebec, per standard do.	90	0	92	0
Tobacco—dy3/plb&5pct.	s	d	s	d
Maryland, per lb, bond....	0	6	0	9
Virginia leaf	0	6½	0	11
— stript	0	7½	010½	
Kentucky leaf	0	4½	0	9
— stript	0	7	0	10
Negrohead .....duty 4/6	1	1	2	6
Columbian lf. duty 3/&5pc	0	7½	2	2
Havana	1	6	6	0
— cigars, bd duty 5/...	6	0	22	0
Turpentine—per cwt				
American spirits, wth cks	33	0	0	0
French do	0	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hogs...£21	10	22	10	
Half-bred hogs	21	10	22	0
Kent fleeces	22	10	23	0
S.Down ewes & wethrs	20	0	21	0
Leicester do	22	0	24	0
Sorts—Clothing, picklock	19	0	20	0
Prime	16	0	17	0
Choice	15	0	15	10
Super	14	0	14	10
Combing—Weter mat	22	10	23	0
Picklock	19	10	20	0
Common	18	0	19	10
Hog matching.....	23	10	24	10
Picklock matching..	19	10	20	0
Super ..	18	0	19	10
Colonia —per lb	s	d	s	d
Sydney.-Fleece & lamb...	1	5	2	5
Scoured, &c.....	1	6	2	6
Unwashed	0	9	1	1
Locks and pieces	1	0	1	9
Sulpe and skins	1	2	1	8
P. Philip-Fleece & lamb	1	6	2	5
Scoured, &c.....	1	7	2	7
Unwashed	0	9	1	4
Locks and pieces	1	4	2	0
Adelaide-Fleece & lamb	1	3	1	11
Scoured, &c.....	1	5	2	3
Unwashed	0	7	1	4
Locks and pieces	0	10	1	5
V. D. Ld-Fleece & lamb	1	4	2	2
Scoured, &c.....	1	5	2	0
Unwashed	0	9	1	1
Locks and pieces	1	0	1	7
Cape G. Hope—Fleece and lamb.....	1	3	1	10
Scoured, &c.....	1	5	2	5
Unwashed	0	8½	0	11½

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2022460l	Stk	100	Bristol and Exeter	111
4294434l	Stk	100	Caledonian	112½
98852	10	6.6	Do Ordinary New issud at £7	...
459489l	Stk	100	Cambrian	26
28773	20	20	Cornwall	6
873500l	Stk	100	Dublin and Belfast Junction	...
70000	20	20	East London	5
3131740l	Stk	100	Glasgow and South-Western	126
8350228l	Stk	100	Great Eastern	47½
826885l	Stk	100	Do East Anglian No. 2	...
862655l	Stk	100	Great North of Scotland	...
6120866l	Stk	100	Great Northern	141
1159275l	Stk	100	Do A } A recves no dvd. 'til	163
1159275l	Stk	100	Do B } 6 % has been paid B	...
450000l	Stk	100	Do 1869	...
410000l	Stk	100	Do 1870	...
4280858l	Stk	100	Great Southern & Westrn (Ireland)	114
11536794	Stk	100	Great Western, Consol Ordinary	111½
1115350l	Stk	100	Highland	122
13334594	Stk	100	Lancashire and Yorkshire	154
6839942l	Stk	100	London, Brighton, & S. Coast	70¾
8294017l	Stk	100	Lon., Chat., & Dover, Arbitration	23¾
30892199	Stk	100	London and North-Western	145½
7766688l	Stk	100	London and South-Western	105½
5492553l	Stk	100	Manchester, Sheff., & Lincolnsh	74½
3887630l	Stk	100	Metropolitan	59½
60370l	Stk	100	Do Prfd. {Defd recvg no div}	95
60370l	Stk	100	Do Defd } 'til 6% is pd to Prf}	28
60000l	10	10	Do Redeemable	10½
2250000l	Stk	100	Metropolitan District	28¾
30000l	10	10	Metropolitan & St John's Wood	...
13089395	Stk	100	Midland	144¾
978533l	Stk	100	Do Birmingham and Derby	114
610000l	Stk	100	Monmouthshire	116
2613333l	Stk	100	North British	75½
1289082l	Stk	100	Do Edinburgh, Prth, & Dndee	45
17010505	Stk	100	North-Eastern Consols	164½
1975000l	Stk	100	North London	133
3230140l	Stk	100	North Staffordshire	81
276000l	Stk	100	Rhymney	80
1552560l	Stk	100	Shropshire Union	73
1496300l	Stk	100	South Devon	72
4048820l	Stk	100	South-Eastern	100
1793860l	Stk	100	Do Prfd. {Defd recvg no div}	123
1793860l	Stk	100	Do Defd } 'til 6% is pd to Prf}	79
15000	20	20	Staines, Wokingham, & Woking	16
877300l	Stk	100	Taff Vale	173
2500000l	Stk	100	Waterford and Central Ireland	25
200000	10	10	Whitby, Redcar, & Middlesboro.	75

Preference Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1109556l	Stk	100	Bristol and Exeter 4%	93
3750000l	Stk	100	Caledonian 5%, No. 2	...
...	Stk	100	Do Scottish N. P., 4½%	...
2766677l	Stk	100	Do do Aberdeen, gua. 6%	...
1500000l	Stk	100	Do do do 7%	...
830000l	Stk	100	Do do do Ordinary	...
600000l	Stk	100	Do do Midland	145
200000l	Stk	100	Do do Dundee and Arbroath	...
400000l	Stk	all	Cornwall 4½% guaranteed	...
156250l	Stk	100	Glasgow & Sth. Western gua. 5%	...
548541	100	100	Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	...
	100	4½	Do do do	...
960000l	Stk	100	Do E. Counties Exten. No. 1	111
960000l	Stk	100	Do do do No. 2	110
648117l	Stk	100	Do do 6%	128
132380l	Stk	100	Do E. Union 4% guaranteed	...
300000l	Stk	100	Do Norfolk 5% Ext., 1846	...
805000l	Stk	100	Do do 5½% Ext., 1847	...
1298262l	Stk	100	Great Northern 5%	...
750000l	Stk	100	Do 5%, redeem. at 10% pm	...
810000l	Stk	100	Do 4½% do do do	...
1000000l	Stk	100	Do 5% do at 5% pm	...
575000l	Stk	100	Do Leeds, Brad., & Halifax, 6%	...
297000l	Stk	100	Great North of Scotland, 1st pref.	...
1829100l	Stk	100	Great Sth. & Wst. (Ireland) 4%	...
4436287l	Stk	100	Gt. W.—Rent-charge per gua. 5%	116½
10017487	Stk	100	Do Consolidated guaran. 5%	115¾
456600	100	all	Lancaster and Carlisle, 4½%	...
794040l	Stk	100	Lancashire and Yorkshire 6%	136
260050l	Stk	100	Do Barnsley, 1 s 10d%	...
287794l	Stk	100	Do 6% (East Lancashire)	...
538048l	Stk	100	Do 4½% (Blackburn purchase)	105
398268l	Stk	100	London & Brighton, 5% gua., No. 1	111
161013l	Stk	100	Do 5% do No. 2	111
393395l	Stk	100	Do 6% do	130
252000l	Stk	100	Do 5% do No. 4	109
220000l	Stk	100	Do 7% do	142
17783l	Stk	100	Do 6% do (W. E. & C. P.)	125
220000l	Stk	100	Do 4% do 1859	90
270000l	Stk	100	London & N.W., C. & Nuneaton 5%	119
712778l	Stk	100	London & S. W., 7%, late 3rd Shrs.	152
450000l	...	...	Do (Portsmuth. perpet. anns.)	...
872000l	Stk	100	Manchester, Shef., & Lincoln., 6%	130
172500	6	all	Do do do £6	6½
366698l	Stk	100	Do do do 3½%	70
62830	10	5	Do do redeemable 6%	6½
25000l	Stk	100	Miland Consolidated, 6%	142
1799983l	Stk	10	Do do Bristol & Birming., 6%	136
1287416l	Stk	100	Do do 4½% redeemable	105
586728l	Stk	100	Do do 4½% irredeemable	105
675000l	Stk	100	Do Leicester & Hitchen, 4%	97
780200l	Stk	100	North British 5%, No. 1	113
223272l	Stk	100	Do N. B., No. 2, 5%	111
894240l	Stk	100	Do Border Union, 5½%	118
...	Stk	100	North-Eastern—Consolidated 4%	95
2000000l	Stk	100	Do 4½% redeemable	105
1791891l	Stk	100	Do {G. N. E. 4 % }	...
60872	25	8¾	Do {Berwick capital }	...
450000l	Stk	100	Do Stocktn. & Darlngtn. a, 5%	...
1050000	Stk	100	Do do B and C, 6%	136
2915106	Stk	100	Do West Hartlepool	96
58500	20	all	North Staffordshire	22½
1752993l	Stk	100	South Devon, rent-charge	113
2099577l	Stk	100	Do 5 %	108
40000	10/6	all	South-Eastern (Read. ans. 1/0 s 6d)	23

RAILWAYS.

Preference Shares and Stocks—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
481300l	Stk	100	South-Eastern 4½%	...
503000l	Stk	100	Do fixed 4½%	...
...	Stk	100	Taff Vale, No. 1	173
2000000l	Stk	100	Waterford & Central Ireland, 6%	...

Preference Shares & Stocks, with Dividends Contingent on the Profits of each Separate Year.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
745180l	Stk	100	Caledonian, 4½% guaranteed*	...
1113070l	Stk	100	Do Scot. Central, min. 7 %	155
343400l	Stk	100	Do do 4½ % irredeemable*	...
520000l	Stk	100	Do 4 % convrtible, issued at 80	...
547991l	Stk	100	Great Eastern, 4½ %. 1861 }	97
335000l	Stk	100	Do 4½ %, 1862 }	
1122600l	Stk	100	Do 5 %, 1862	105
1240000l	Stk	100	Do New 5 %, 1863	104
316900l	Stk	100	Do do 5 %, 1864	103
360000l	Stk	100	Great Northern, 5 %, irredmble	...
1075000l	Stk	100	Do Permanent 5 %	...
200000l	Stk	100	Do Boston and Sleaford, 4½ %	...
5016991l	Stk	100	Great Western—Consl. Pref. 5%	114
482050l	Stk	100	Great North of Scotland 4½ %, A	...
218030l	Stk	100	Do 4½ % pref., B	...
513650l	Stk	100	Highland A, 4½ %	101
400000l	Stk	100	Do B, 5 %	108
302500l	Stk	100	Kent Coast, 6 % B	...
125120	6¼	5¼	Lancashire & Yorks., New 4 %	7¼
650000l	Stk	100	London, Brighton, &c., 4½ %, 1858	98
94717	Stk	100	Do do 4½ %, 1859	98
1339900l	Stk	100	Do do 4 %, 1860	89
716000l	Stk	100	Do do 4½ %, 1861	98
944000l	Stk	100	Do do 4½ %, 1863	97
830970l	Stk	100	Do do 5 %, 1865	107
1661335l	Stk	100	Do No. 6 5 %, 1866	106
4096567l	Stk	100	Do No. 7 5 %, 1866	104
4694183l	Stk	100	Lon., Chat., &c., Arbitratn, 4½ %	60¾
2425576l	Stk	100	London and North-Western 5 %	119
240000l	Stk	100	Do Bedford and Cambridge	95
300000l	Stk	100	Do Shrewsbury & Welshpool	95
860000l	Stk	100	London & South-Western, 4½ %	105
1500000l	Stk	100	Do do 5 %	115
46857	10	10	Manchster. Shff. & Linc., 5 % 1865	10½
300000l	Stk	100	Metropolitan, 5 %	103
100000l	Stk	100	Do New, 5 %	103
600000l	Stk	100	Do 5 %, 1869	103
1500000l	Stk	100	Metropolitan District, 5 %	61
640000l	Stk	100	Midland, A 5 % preference	116
500000l	Stk	100	Do B 5 % preference	116
...	Stk	100	Do C 5 %	116
...	Stk	100	Do D 5 %	116
125227	22	22	Do 5% opt. to con. Aug. 31, 1872	31½
125000	16	16	Do 5 % opt. to con. Aug. 31. 1873	21¾
146100	20	14	Do 5 % do	16¼
275000l	Stk	100	North British, E. & G, No. 1, 5%*	110
296820l	Stk	100	Do £10 guaranteed, 1861	110
550000l	Stk	100	Do Edin., P., & D., 2nd, 4 %	84
404209l	Stk	100	Do Edinb. & Glas., No. 2, 5 %*	110
350000l	Stk	100	Do North British, 5 %, 1862	110
557000l	Stk	100	Do Edinb. & Glas., No. 3, 5 %*	104
2405669l	Stk	100	Do Edin. & Glas., Ordy, 4½ %	98
1869000l	Stk	100	North-Eastern, 4½ % redeemble	105
535000l	Stk	100	Do Stockton & Darl, Class D*	...
2513000l	Stk	100	Do 5 %	106
166666¾	6	6	Do New 6l shs 5 % Con. Jan. '76	9½
700000l	Stk	100	North London, 4½ % (max 5 %)	...
605000l	Stk	100	North Staffordshire, 5 %	113
213000l	Stk	100	Rhymney, 6 %, 1864	117
300000l	Stk	100	South-Eastern, 4½ %, 1859, No. 2	..
1200000l	Stk	100	Do 4½ %. 1862, No. 3	...
591500l	Stk	100	Do 5 %, 1861	...
700000l	Stk	100	Do 5 % Charing Cross, 1863	...
258201	Stk	100	Do 5 % 1864	...

* Failure of full dividends in any given ½-year not to be made good out of the profits of any subsequent ½-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L.&N.W.&G.W	98
100	all	Do 4½ % Pref.	Do	104
Stk	100	Buckinghamshire	Lon. & N.-W.	98
Stk	100	Chester and Holyhead	Do	59
Stk	100	Do 5½ %	Do	130
Stk	100	Do 5 %	Do	120
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	E. Un. & G. E.	...
Stk	100	Dundee, Perth, & Aberd. J.	Caledonian	70½
Stk	100	Do Preference	Do	...
Stk	100	Do 1st Class Preference	Do	...
Stk	100	East Lincoln guar. 6 %	Great Northern	138
25	all	Gloster and Dean Forest	Great Western	...
Stk	100	Gt. Eastern, Newm. &c. 5%	Great Eastern.	...
Stk	100	Do E. Anglian B 6 %	Do	...
Stk	100	Do do C 7 %	Do	...
Stk	100	Do do No. 1, 5 %	Do	...
50	all	Hull and Selby	Nrth.-E.—York	...
Stk	100	Lancaster and Carlisle	Lon & N.-W.	255
Stk	100	London and Blackwall	Great Eastern.	106
Stk	100	Do 4½ %	Do	106
Stk	100	London and Greenwich	South-Eastern.	64
Stk	100	Do Preference	Do	...
Stk	100	London, Tilbury, & South.	Peto and Co.	110
Stk	100	Lowestoft gua. 4 %	Great Eastern.	...
Stk	100	Do 6 %	Do	...
Stk	100	Midland, Bradford, Pref.	Midland	98
Stk	100	Do Matlock, 5 %	Do	...
Stk	100	Mid Kent (Cray Line)	L., C., & Dr.	...
50	all	Northern & Eastern, 5 %	Great Eastern.	57
50	all	Do 6 %	Do	...
Stk	100	North-Eastern — Hartlepl	N.-E.—Berwk.	...
Stk	100	North & Sth.-West. Junc.	L.&N.W.M.&N.L	155
Stk	100	N.-West. A perp. pref. 5%	Midland	115
Stk	100	Do B minimum 1½ %	Do	106
Stk	100	Notting. & Granth. R & C	Great Northern	99
25	all	Preston and Wyre	L.&N.-W.&L.Y	45½

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Share.	Paid.	Name.	Leasing Companies.	Highest Price.
Stk	100	Royston, Hitch. and Shep.	Great Northern	136
Stk	100	Shrewsbury and Hereford	L.&N.-W.&G.W.	...
10	all	Shrewsbury and Hereford	L.&N.-W.&G.W.	...
Stk	100	S. Yorkshire & River Dun	Manc. & Sheff.	123
Stk	100	Do 4 % guaranteed	Do	...
Stk	all	Do 5 % guaranteed	Do	...
Stk	100	Victoria Statn. & Pimlico	Gt. Wstrn., &c.	...
Stk	100	West Cornwall	Associatd. Co.'s	80
20	all	West London, Class A }	W. Lon Ex.	...
20	all	Do Class B }	Lon. & N.-W. & G. W.	...
20	all	Do Class C }		9
Stk	100	Weymouth & Portland	G. W. & S.-W.	...

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1000000l	Stk	100	Cornwall, guaranteed 4½ %	108
270000	...	75	East London, Scrip 6 %	...
8326736l	Stk	100	Great Eastern 4 %	...
15000000l	Stk	100	Do A. 5 %	117
2976000l	Stk	100	Do 1867, redeemable 5 %	116
2836275l	Stk	100	Great Northern 4 %	102
1575000l	Stk	100	Great Western 4 %	101
668253l	Stk	100	Do 4½ %	104
2742653l	Stk	100	Do 4½ %	109
2079715l	Stk	100	Do 5 %	119
100000l	Stk	100	Highland 4½ %	104
1009297l	Stk	100	Lancashire and Yorkshire 4 %	102
1306239l	Stk	100	London, Brighton, &c. 4 %	100
687160l	Stk	100	Do perpetual 4½ %	106
5233058l	Stk	100	Lond., Chat., & Dover Arb. 4½ %	103
682650l	Stk	100	Do B 4½ %	100
2835757l	Stk	100	London and North Western 4 %	103
310830l	Stk	100	Do do 3½ %	...
10000000l	Stk	100	London & South Western A 4 %	101
300000l	Stk	100	Manchester Sheffield, &c. 5 %	...
3722685l	Stk	100	Do do 4½ %	106
500000l	Stk	100	Metropolitan 4 %	98
9500000l	Stk	100	Metropolitan District 6 %	124
11202290l	Stk	100	Midland 4 %	102
10013177l	Stk	100	Do 4½ %	106
2440073l	Stk	100	Do 4½ %	109
2926948l	Stk	100	North British, E. P. & D. B. 5 %	...
2020277l	Stk	100	North Eastern 4 %	101
10018449l	Stk	100	Do 4½ %	109
8414577l	Stk	100	North London 4½ %	108
1910161l	Stk	100	South Devon 5 %	115
679980l	Stk	100	South Eastern Perpetual 4 %	...
5000000l	Stk	100	Do do 1867 5 %	118
4359263l	Stk	75	Do do 1868 5 %	101
3350000l	Stk	100	South Yorkshire, &c. 4½ %	107

British Possessions.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
...	100	100	Atlantic & St Lawrence shares	97½
309900	100	100	Do 6% Sterling Mort. Bonds	102
5131335l	Stk	100	Bombay, Baroda & C. India g. 5%	106½
15000	20	2	Do do	...
52513	10	10	Buffalo & Lake Huron Preference	6½
500000l	100	100	Do do 5½% Bonds, 1872-3-4	92
500000l	Stk	100	Cape, guaranteed 6%	93
600000l	Stk	100	Carnatic, Lim., guaranteed 5%	106
37000	20	2/8/0	Do do, issued at 12s pm	3/3/0
135000l	Stk	100	Demerara	...
1120000l	100	100	Do 7% perpetual preference	110
100000l	100	all	Dunedin & P. Chalmers, Lim. 5%	89
1000000l	Stk	100	Eastern Bengal, guaranteed 5%	107½
25000	20	20	Do do 5%	...
320000	Stk	100	Do do 4 % Debentures	...
21913650	Stk	100	East Indian, guaranteed 6 %	109½
15000000l	Stk	100	Do Irredeemable 4½ % Debs	105
416000l	100	100	European & N.A., 6% 1 Mrt. Bd. 1869	77
9500	10	10	Glasgow and Cape Breton (Nova Scotia) Coal & Rail Co, Lim	11
34251447	Stk	100	Grand Trunk of Canada	19
500000l	100	100	Do Equip. Mort. Bds, 1 chrg. 6%	101
270500	...	all	Do 2nd do Scrip	98
2919250l	100	100	Do 1st Preference Bonds	72
17339477l	100	100	Do 2nd do	63
7887227l	100	100	Do 3rd do Stock	42
63493517l	100	100	Do 4th do do	26
13715360	Stk	100	Great Indian Peninsula, gua. 5%	108
9391	20	12	Do New do 5%	12¾
8685	20	6	Do New do 5%	6¾
46074	20	2	Do New do 5%	2¼
600000l	Stk	100	Do 4% Debenture Stock	93
5245007l	Stk	100	Great South. of India, guar. 5%	106
3500000l	Stk	100	Do 4½%	101
60000	20	2	Do	...
4250000l	Stk	100	Do 4½% Perpetual Debenture	103
169700	20½	20½	Great Western of Canada	21½
...	100	100	Do 6% Bonds, payable 1873	102
5470000l	100	100	Do 5½% do do 1877-8	102
750000	100	100	Do 6 % do do 1890	107
1018200l	100	68	Do 5% Pref., issued at 80, conp. (when paid up) till Jan. 1 1882)	95
205000l	100	all	Internatnl Bridge, 6 % Mort. Bds	100
66000l	100	100	Do 6 % Mort. Pref. Share dc. (Secured by G. Trnk Canada Co.)	97
5060430l	Stk	100	Madras, guaranteed 5 %	107½
1000000l	Stk	100	Do do 4½%	102
500000l	Stk	100	Do do 4½%	97
1716	2	2	Do do 5%	3½
41415	20	5	Do 1871, do 5%	5¼
10694	50	50	Melbourne & Hobson's Bay Unis.	48
...	100	100	Do 6% Bonds, payable 1880	...
...	100	100	Do 5% do do 1895	97
235000	100	all	Midland of Canada, Stlg 1st Mrt	86
210000	...	100	N. of Canada, 6%, 1st pref. Bnds	94
285000l	...	100	Do 6%, 2nd do	90
4000000l	Stk	100	Oude & Rohilkund, guar. 5%	106
	10	6	Do shares 5%	6½
500000l	Stk	100	Do Nuihatee 5%	...
9399200l	Stk	100	Scinde, Punjaub, & Delhi, gua. 5%	106
71000	100	all	Wellington Grey & Bruce Ry of Canada 7 % Bds, 1st Mort.	96

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50000	10	all	Antwerp and Rotterdam	22½
90000	20	all	Bahia & San Francso. L., g. 7 %	20½
42500	5	all	Belgian Eastern Junction	2¾
81670	10	all	Buenos Ayres, Gt. Southern, L.	13½
15000	10	10	Do Sa'ado Extension	...
16000	10	10	De Azul&Tandil (CarmenSec)	12½
50000	20	all	Central Argentine, L., gua. 7 %	19½
4870	00	all	Copiapo	..
60000	16	all	Dünaburg & Witepsk, L., Scrip	19
69760	16	all	Do Registered	18¾
115000	20	all	Dutch-Rhenish	24¼
10000	20	8	Do New	12
500000	20	all	Eastern of France	...
17500	40	18	Europn. Centrl. Rail., L., 1st iss.	...
100000	20	all	Great Luxembourg	17½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	14¾
60000	20	all	Mexican, Limited	4½
26595	20	all	Namur & Liege, gua 14f per annum... } By the Belgian Governt.	10½
10000	20	all	Do gua 6 % Pref } By the Belgian Governt.	24
525000	16	all	Northern of France	...
15000	10	all	N. Rail. of B. Ayres, L., guar. 7%	13½
6000	10	all	Do Deferred	13½
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	5¾
577500	20	all	Paris, Lyons, & Mediterranean	...
300000	20	all	Paris and Orleans	...
60000	20	all	Recife & San Francisco, L., g. 7%	17
50000	20	10	Royal Sardinian	4
92000	5	all	Royal Swedish	⅝
38000	4	all	Do 7 %	1⅞
31000	20	all	Sambre and Meuse	12
17000	10	all	Do 5½ % Preference	22
100000	20	all	San Paulo, Limited, gua. 7 %	21¾
750000	20	all	South Austrian & Lomb.-Venetn.	19
134000	20	all	Southern of France	...
15250	10	all	Swedish Central, Limited	15½
40000	20	all	Turin and Savona	3
26757	8¾	all	West Flanders	12
20000	10	all	Do 5½ % Preference	12
300000	20	all	Western & N.-Western of France	...

Foreign Railway Obligations.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name	Highest Price.
20	20	...	...	Antwerp and Rotterdam... 3 %	...
100	100	7	par	Bucharest & Giurgevo, gua by Danub. Prncpalties 7 %	97
100	all	33	par	C.Uruguay Montevideo Scp 7 %	88
...	all	...	...	Charkoff-Azff, gua. by Russ 5 %	93½
...	all	...	...	Charkow-Krementschg, do 5 %	93½

RAILWAYS.

Foreign Railway Obligations—Continued.

Bond.	Paid.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
84¾	84¾	38	par	Dutch Indian, gua. by Dutch Home Government ... 4½%	79
84¾	84¾	38	par	Do 1869 ... 4½%	79
100	all	35	par	Do 1871 ... 5 %	100
20	20	96	26	Eastern of France ... 5 %	...
4	4	75	5	Great Luxembourg ... 5 %	3¾
20	20	75	25	Do	19½
100	100	...	...	Havana and Matanzas ... 7 %	67
100	100	...	...	Do 1865 ... 7 %	...
100	100	...	100	Matanzas and Sabanilla ... 7 %	82
100	all	...	...	Mexican, Class A, Mortge 8 %	85
...	all	...	...	Moscow-Jroslw, gua by Rus 5 %	92
100	100	...	...	National Pisca to Yca ... 5 %	...
20	20	75	20	Northern of France ... 3 %	12
20	20	88	22½	Do (late Charleroi) ... 3⅜%	...
20	20	81	par	North of Spain Priority ... 3 %	8½
100	100	85	100	Orel-Vitebsk, gua. by Rus 5 %	93
80	all	...	80	Ottoman (Smyrna to Aidin) 6 %	50
100	all	...	100	Do do ... 6 %	80
20	20	99	20	Paris, Lyons, & Mdittranean 3 %	11½
100	100	5	100	Recife & S.F. (Pern) Jly 1873 7 %	...
4	4	40	5	Royal Swedish ... 5 %	4½
100	100	...	...	Sagua La Grande ... 7 %	...
...	all	...	...	San Paulo, 1874 ... 7 %	...
...	all	...	...	Do 1877 ... 6 %	102
...	all	...	...	Do 1878 ... 6 %	102
100	100	11	par	Smyrna and Cassaba, Lim 8 %	102
20	20	90	20	S. Austrn. & Lomb-Venetian 3 %	10¾
20	20	98	par	Do 1871 Scrip ... 3 %	10½
20	20	99	20	Southern of France ... 3 %	11½
20	20	99	20	South Italian ... 3 %	8¾
100	100	...	...	Tamboff-Kozloff, guarntd. 5 %	88
20	20	94	20	Westrn. & N.-W. of France 3 %	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
12000	5	all	Assheton, Limited	3½	4
50000	Stk	100	Bronfloyd, Limited	...	...
12000	2	all	Caegynon, Limited	½	1
3000	...	9¾	Chiverton	...	...
1024	...	1	Devon Great Consols	80	90
12800	...	2½	Drakewalls	...	...
512	...	51	East Basset, "Illogan"	27½	32½
6144	...	2/14/6	East Caradon	4¾	5½
6000	...	5	East Grenville	1¼	2¼
1906	...	3/9/0	East Lovell	15½	16½
12500	4	all	Great Laxey, Limited	13	15
5908	...	40	Gt. Wheal Vor, "Helston"	7	8
1024	...	8/10/0	Herod's Foot	25	27½
6000	...	6/4/0	Hingston Downs	7	7½
896	...	13/17/6	Margaret, "Uny Lelant"	17½	22½
9000	...	4/10/6	Marke Valley	4	4½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½	1¾
400	...	84	New Seton	...	...
695	...	54/17/0	North Roskear	...	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
5610	...	3/11/3	North Wheal Crofty	1	1½
1120	...	10/6/7	Providence, "UnyLelant"	27½	30
512	...	1½	Sth. Caradon, "St Cleer"	230	250
6138	...	6¾	South Condurrow	7	7½
496	...	18/18/9	Sth. Whl. Frances	25	30
12000	6	all	Tankerville, Limited	16½	17½
6000	...	9	Tin Croft	60	65
12000	4¼	all	Van, Limited	42½	47½
6000	...	3	West Basset, "Illogan"	...	...
110592	...	1	Wst Caradon, "Liskeard"	...	...
3000	...	10	West Chiverton	12	13
400	...	47½	West Seton	65	70
512	...	5½	Wheal Basset, "Redruth"	115	125
512	...	45¾	Wheal Buller, "Redruth"	27½	32½
6000	...	7/14/6	Wheal Grenville	9	10
1024	...	9	Wl. Mary Ann, Menheniot	...	...
396	...	64	Wheal Seton	32½	37½

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
35000	2	all	Alamillos, Limited	1½	2
60000	1	all	Almada & Tirito Consol.	¾	1
70000	1	all	Silver Mining, Limited	¾	1
50000	1	1	Anglo-Argentine, Lim.	½	¾
12500	2	1¾*	Anglo-Italian, Limited	...	...
20000	20	7	Australian	1½	1¾
20000	2½	all	Australian United Gold, L	¾	1¼
20000	10	7	Cape Copper, Limited	24	25
21000	5	all	Colorado Terrible Lode Mining, Limited	2½	2¾
10000	20	16½	Copiapo, Limited	2	3
76162	1	14s	Don Pedro, Nrth dl Rey, L.	1 1/6	
18500	10	all	Eberhardt & Aurora, Lim.	6½	7
25000	2	all	Fortuna, Limited	2½	3¼
50000	2	all	Frontino & Bolivia Gld, L	¼	½
20000	20	all	General Mining Ass., L.	9½	10½
68000	1½	1/3/0	Kapunda, Limited	5/6	8/0
15000	3	all	Linares, Limited	2	3
165000	2	2	London & California, L.	2½	2¾
7927	5	3	Lusitanian Limited	¼	1½
15000	7	all	Pacific, Limited	3	3½
50000	4	all	Panulcillo Copper, Lim.	4½	5
80000	3	all	Pestarena United Gld., L.	½	¾
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	19	22
100000	2	1	Port Phillip, Limited	¾	1
32000	5	all	Richmond Con. Ming, L.	7	7½
15000	1	all	Rosna Grande, Limited	¼	½
30000	10	all	Russia Copper, Limited	4½	5½
50000	1	14s	Sao Vicente, Limited		8/0
120000	1	all	Scottish Australian, Lim.	½	¾
87183	2	all	Sierra Buttes Gold Minig Limited, Ordinary	3½	4
11000	20	17½	St John del Rey, Lim.	18	19
15000	4	all	Sweetland Creek Gld., L.	3	3½
43174	30	28/5/2¾	United Mexican, Lim.	2½	3½
10000	10	6	Vancouver Coal, Limited	6½	7
75000	1	all	York Peninsula, Limited	¼	½
45000	3	all	Yudnamutna of S. Aus., L	1	1½

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past half-year	Dividend per cent. 2nd half 1870.	Dividend per cent. 1st half 1871.	Dividend per cent. 2nd half 1871.	Name of Railway.	Week ending	Receipts. Passengers, parcels, &c.	Receipts. Merchndise, minerls, cattle, &c.	Receipts. Total Receipts	Receipts. Same week 1871.	Traffic per mile per week.	Aggregate Receipts of Half-year. 1872.	Aggregate Receipts of Half-year. 1871.	Miles open in 1872.	Miles open in 1871.
£	£	£	£ s d	£ s d	£ s d		1872	£	£	£	£	£	£	£	£	£
681461	15143	11869	0 10 0	0 10 0	0 15 0	*Belfast and County Down	Aug. 2	882	308	1190	1035	27	1190	1035	44½	44½
1172647	11482	43040	2 10 0	3 0 0	3 10 0	Belfast and Northern Counties	2	2396	1617	4013	3722	29	18988	17932	136½	136½
670000	18611	30721	5 0 0	5 0 0	6 5 0	Blyth and Tyne	3	1434	2622	4056	3483	107	17736	16309	38	38
5034955	33124	138562	2 15 0	2 5 0	3 5 0	Bristol and Exeter	4	7394	3104	10498	10047	69	49630	47640	151½	151½
23160265	32898	637683	2 2 6	2 7 6	2 17 6	*Caledonian	4	22654	30573	53227	50452	75	53227	50452	704	704
1150000	15089	30894	2 15 0	2 15 0	2 17 6	Dublin and Drogheda	4	1811	795	2616	2599	34	...	...	75	75
3278886	35257	112061	4 10 0	5 0 0	5 0 0	Furness	4	2005	6527	8532	7327	92	40729	36270	93	93
7507047	27249	201236	2 15 0	2 10 0	2 17 6	*Glasgow and South-Western	3	...	...	16802	15157	55	16802	15157	304½	298½
27619562	36877	636877	0 17 6	...	1 5 0	Great Eastern	4	30216	18531	48747	48380	64	226870	219434	758½	748½
19935101	39242	678594	4 2 6	2 15 0	4 7 6	Great Northern	4	28312	26440	54752	50237	106	254749	231322	513	491
3070733	11948	54899	...	...	...	*Great North of Scotland	3	...	...	4592	4749	17	4592	4749	256½	256½
6365177	14303	171779	2 10 0	2 10 0	2 15 0	Great Southern & Western (Irish)	2	7548	6640	14189	13688	31	...	...	445	445
46888618	33830	1280154	1 17 6	2 5 0	2 13 9	*Great Western	4	54835	48361	103196	96952	74	103196	96952	1388	1386
24330409	56837	797977	3 10 0	3 17 6	4 0 0	Lancashire and Yorkshire	4	30135	33318	63453	61302	148	309080	295403	428½	428½
56336355	37161	2232970	3 12 6	3 7 6	4 7 6	London and North-Western, &c.	4	92406	84163	176569	168461	116	827627	785583	1516	1506½
17840258	47241	428144	0 15 0	0 7 6	2 2 6	London, Brighton, & South Coast	3	36676	5542	42218	37630	112	165208	160337	376½	371½
17648049	30745	478541	2 17 6	2 7 6	3 2 6	London and South-Western	4	31864	10829	42693	38227	74	184263	178602	574½	560½
18960528	137395	215552	...	...	...	London, Chatham, and Dover	4	18852	3371	22223	21005	161	100155	91562	138	136
798677	17948	17706	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	July 28	2714	864	3578	3114	79	15243	14681	45	45
13789847	54182	373742	1 5 0	0 15 0	2 0 0	Manchester, Sheffield, & Lincolnsh.	Aug. 4	9211	19592	28803	25335	113	137974	124304	254½	249
755114	19871	37422	6 0 0	6 5 0	6 10 0	Maryport and Carlisle	July 28	424	1670	2094	1996	55	8604	8217	38	38
7540295	1005372	146933	1 12 6	1 17 6	1 7 6	Metropolitan	Aug. 4	...	...	8087	8248	1078	41357	42608	7½	7½
615330	351617	3410	...	...	...	St John's Wood	4	...	...	369	430	228	2278	2349	1½	1½
5210369	771907	34632	...	...	...	Metropolitan District	4	...	...	4001	3100	593	20194	16373	6½	6
40683394	47142	1159703	3 7 6	3 5 0	3 15 0	Midland	4	39733	56554	96287	89625	111	461106	425327	865	860½
3789710	11179	85392	2 0 0	2 0 0	2 2 6	Midland Great Western (Irish)	2	3330	4495	7825	7505	23	35153	34151	339	339
1497459	31648	49359	3 0 0	2 15 0	3 10 0	Monmouthshire	3	614	2597	3211	3710	68	16184	17634	47½	47½
20855077	25684	414281	...	...	0 12 6	*North British	4	23493	20117	43610	37744	52	43610	37744	812	798
43730330	33004	1472660	4 5 0	4 2 6	5 0 0	North-Eastern (Consols)	3	37210	69264	106474	104857	80	517524	496317	1325½	1308½
3639272	303264	103305	3 0 0	3 0 0	3 0 0	North London	4	4530	2366	6896	7285	575	35296	34731	12	12
6867161	23122	153534	1 10 0	1 10 0	2 0 0	North Staffordshire	4	...	...	11312	11621	38	54580	51540	298	297
1002202	30369	17822	1 10 0	...	...	Rhymney	3	...	...	2187	1430	66	10730	6145	33	33½
18783815	54289	524309	2 0 0	1 6 3	3 0 0	South-Eastern	3	32828	8378	41206	40848	119	185375	177890	346	346
3192719	28884	81422	1 18 9	1 7 6	2 5 0	South Devon	4	4121	1707	5828	5853	48	27419	26013	119½	110½
1764214	27840	96909	5 0 0	5 0 0	5 0 0	Taff Vale	3	...	...	6799	4773	108	36012	22758	63	63
1464000	13877	46932	2 10 0	3 0 0	3 5 0	Ulster	4	2139	1572	3711	3536	35	19192	18068	105½	105½
1353940	17584	27334	1 10 0	1 5 0	1 10 0	Waterford and Limerick	2	981	1302	2283	1981	30	10116	9250	77	77

COLONIAL AND FOREIGN.

Name.	Week endng	Receipts. 1872	Receipts. 1871	Total receipts 1872	Total receipts 1871
Bahia & S. Francisco	Jne. 29	499	487	21365	23225
Bombay, Bar., & C. I.	22	8913	6893	332825	280310
Detroit & Milwaukee	July 18	4561	4984	...	...
East Indian	Jne. 29	38572	33239	...	...
Jubbulpore	29	2803	1806	...	...
Eastern Bengal	22	4856	3593	...	...
Gt. Trunk of Canada	Aug 3	35000	34200	...	...
Gt Centrl of Belgium	Jne. 30	51634	48835	294057	258464
Gt. Indian Peninsula	15	29849	31976	...	...
Great Luxembourg	July 21	10581	9290	31023	28622
Gt Southern of India	May 11	1668	1170	26240	24122
Gt Western of Canada	Aug 2	18829	17632	...	...
Madras	Jne. 22	11575	11410	...	...
Mexican	May 18	2350	3012	51921	45725
N. of Buenos Ayres	Jne. 2	1065	2209	30726	37423
Ottoman	July 14	1176	950	2308	2208
Scinde	May 4	1020	8154	...	...
Smyrna and Cassaba	July 21	1293	954	3156	2851
South Austrian line	14	66556	67402	...	...
Upper Italy	14	56848	52713	...	...
Victorian Government	Jan. 11	11868	11413	15100	15327

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

PROTECTION FROM FIRE.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
TRADE MARK—AN ARK.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
ARE NOT POISONOUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
WITHOUT PHOSPHOROUS.

BRYANT AND MAY'S
PATENT SAFETY MATCHES
LIGHT ONLY ON THE BOX.

BRYANT AND MAY'S
PATENT SAFETY HOLDER.
For use wherever a Match is frequently required.

BRYANT AND MAY.

LEA & PERRINS' SAUCE.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names
LEA & PERRINS on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MORTLOCKS' POTTERY GALLERIES.
31 ORCHARD STREET, PORTMAN SQUARE.

MORTLOCKS beg to announce that, having now the largest Rooms in the Kingdom, they have, for the greater convenience of Visitors, placed their stock in Departments, and are now showing all the New Season's Patterns in

DINNER SERVICES,

DESSERT SERVICES,

BREAKFAST and TEA SERVICES,

TOILET SERVICES,

ENGRAVED and PLAIN GLASS.

SOLE ADDRESSES:
203 and 204 OXFORD STREET; and
31 ORCHARD STREET, PORTMAN SQUARE, W.

MICROSCOPICAL investigation has proved that the decaying substances which accumulate between the teeth contain animal and vegetable parasites, and that the tooth-powders, pastes, and washes in general use have no effect upon these.

Messrs GABRIEL'S Coralite Tooth-Paste (1s 6d), Royal Dentifrice (1s 6d), and Odontalgique Elixir (5s), (obtainable of every respectable chemist and perfumer), completely destroy and remove these animalculæ, and also preserve and beautify the Teeth.

Prepared only by
MESSRS GABRIEL,
(THE OLD ESTABLISHED DENTISTS.)
LONDON—
64 Ludgate Hill, City,
and
56 Harley street, Cavendish square,
Where they are daily in attendance, and administer the Nitrous Oxide Gas in connection with their Painless System of Dentistry.

CARSON'S PAINT
PATRONISED BY THE QUEEN,
Is extensively used for all kinds of
OUT-DOOR WORK.
It is especially applicable to
WOOD, IRON, BRICK, STONE, AND COMPO.
2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR.
SOLD IN ALL COLOURS.
Patterns and Testimonials sent Post Free.
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD,
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

WILLIAM TARN AND CO.,
NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining-room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs [illegible] the deadly vapour."—JOHN BULL, September 14, 1850.

IMPORTANT IMPROVEMENT IN SPECTACLES.
WONDERFUL SIGHT-RESTORER.
NATALINE PEBBLES.
MOUNTED ON THE NEW ALLOY WHICH RECEIVED A
PRIZE MEDAL AWARD.

Persons suffering from Weak or Defective Sight will find great relief by wearing the New Spectacles, consisting of a brilliant Pebble of high polish, called "NATALINE," which possesses qualities so long needed—LIGHTNESS, ABSENCE OF COLOUR and GLARE—which render the wearing of Spectacles no longer an inconvenience, but an ornament.

SOLE MANUFACTURERS AND INVENTORS,
L. AND A. PYKE, 32 ELY PLACE, HOLBORN, LONDON.
CITY DEPOTS, { 153 and 153a Cheapside.
68 Fleet street.

Amongst numerous Letters of a similar description in their possession, Messrs L. and A. Pyke select the following:—

(Copy.)

Charleville, County Cork, 7th March, 1871.

GENTLEMEN,—My old glasses and those supplied by you have come to hand. For the latter I have to tender you my best thanks. I am truly happy in having found at last, after years of quest, in absolute perfection, all that I could desire in lens and frames. The frames are easy, comfortable, and secure—perfectly luxurious to wear—and the glasses are cool and glareless. I hope the use of these new pebbles by those affected with impaired sight will become as universal as they deserve.—I remain Gentlemen, yours most obliged,
J. KIRKBY (Officer of Inland Revenue).

WHEN YOU ASK FOR
GLENFIELD STARCH,
SEE THAT YOU GET IT.
As Inferior kinds are often Substituted for the sake of extra profits.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

SPANISH FLY IS THE ACTING ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN, London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR COLOUR WASH.—BY damping the head with this beautifully perfumed Wash, in two days the hair becomes it original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London; and all Chemists.

NOSE MACHINE.—THIS IS A contrivance which, applied to the nose for an hour daily, so directs the soft cartilege of which the member consists, that an ill-formed nose is quickly shaped to perfection. Any one can use them, and without pain. Price 10s 6d, sent carriage free.—ALEX. ROSS, 248 High Holborn, London. Pamphlet sent for two stamps.

RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER
TRUSS is allowed by upwards of 500 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr JOHN WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d, postage free. Double ditto, 31s 6d, 42s, and 52s 6d, postage free. Umbilical ditto, 42s and 52s 6d, postage free. Post Office orders to be made payable to John White, Post Office, Piccadilly.

NEW PATENT
ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d 7s 6d, 10s, and 16s each, post free.

WHITE, MANUFACTURER, 228 Piccadilly, London.

ROYAL STRAND THEATRE.—Sole Lessee and Manageress—Mrs Swanborough. Great success of Mr H. J. Byron as Sir Simon Simple.

NOT SUCH A FOOL AS HE LOOKS received with shouts of laughter and applause every evening. Production of a bit of moonshine in three rays, entitled THE VAMPIRE, written by R. Reece, Esq.

On Monday, Tuesday, and Wednesday, performance at half-past seven with THE MARRIED BACHELOR. After which, at Eight, the celebrated comedy, written by Henry J. Byron, Esq., entitled NOT SUCH A FOOL AS HE LOOKS. Sir Simon Simple, Mr Henry J. Byron. Other characters by Messrs H. Russell, W. Joyce, H. Carter, and Edward Terry. Mesdames Raymond, Giffard, and Ada Swanborough. To conclude with (last three nights) Byron's Burlesque, ALADDIN. On Thursday and during the week the doors will be open at half-past six, and the performance will commence at seven with THE MARRIED BACHELOR. After which, NOT SUCH A FOOL AS HE LOOKS. To conclude with a bit of moonshine in three rays, entitled THE VAMPIRE, written by R. Reece, Esq. Characters by Messrs E. Terry, H. Cox, H. J. Turner, Chamberlaine, &c.; Mesdames Bella Goodall, R. Cullen, Raymond, &c. Secure your seats.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA

(Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000, in Shares of 125 dols each, equal to £28 2s 6d.
Paid-up, 4,500,000 dols. equal to £1,012,500
Reserve fund, 1,000,000 dols, equal to £225,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London. 1872.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsler Geschäft), Limited.

Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.

No. 30 Throgmorton street, London, E.C.

EXCHANGE OFFICE—BRANCH A.

No. 56 Threadneedle street, London, E.C

DIRECTORS.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna.)
John Stefanovich Schilizzi, Esq.

MANAGER—Leonard Davids, Esq.

BANKERS.

Bank of England.	The Consolidated Bank (Limited).
London and Westminster Bank.	Bank of Scotland.

STOCKS AND SHARES Bought and Sold at the closest market quotations.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ALLIANCE BANK (LIMITED).

Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £110,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

CHAIRMAN—Andrew Cassels, Esq.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal and East London.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street London; or at the Union S. S. Co.'s Offices, Southampton

SAN FRANCISCO AND SYDNEY. MAIL LINE.

The UNITED STATES NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

August 14, and every fourth Wednesday thereafter.

NEVADA, | NEBRASKA, | DAKOTA,

2,500 tons each, from San Francisco to Sydney, on Calling at HONOLULU, S. I., and AUCKLAND, N.Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Piconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. } For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 3.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their baggage free to Marseilles.

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday, at 3 p.m.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, August 1, 15, & 29, at 2 p.m.	Friday, August 9, 23, and September 6, at 3 p.m.	Monday, August 12, 26, and September 9, at 5 a.m.
Australia..... New Zealand (Cargo only).	Thursday, August 1 and 29, at 2 p.m.	Friday, August 9, and September 6, at 3 p.m.	Monday, August 12, and September 9, at 5 a.m.

And all Ports at which the British India Company's Steamers call.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG — Every Wednesday and Saturday. August 14 at 8; 17 at 10 a.m. Saloon, £2; fore cabin, £1 15s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE — Every Thursday. August 15 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 14 at 1; 17 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. August 14 at 8; 17 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Aug. 11 and 12 at 5; 13 at 6; 14 at 8; 15 at 9; 16 at 10; 17 at 11 a.m; 18 and 19 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. August 14 at 8; 17 at 11 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday. at 9 morning. Chief cabin, 8s; fore, 6s.

From London Bridge Wharf for:—

YARMOUTH—Daily (Sundays excepted) at 8.30 a.m. Chief cabin, 8s; fore cabin, 6s. Return tickets a fare-and-a-half.

MARGATE and RAMSGATE.—Daily (except Sunday) at 10 a.m. Chief cabin, 5s; fore cabin, 4s; children, 2s 6d.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

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SUPPLEMENT TO

The Economist.

(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Seven Months ended July 31, 1872.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Seven Months ended July 31, 1872, compared with the Corresponding Period of 1871

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Alkali ....cwts	66,390	51,804	88,878	87,530
Animals, Living—Oxen and Bulls ....No.	74,058	51,425	1,246,396	971,189
Cows	26,449	18,505	396,105	265,572
Calves	21,849	23,997	74,290	80,248
Sheep and Lambs	489,346	489,501	901,101	969,966
Swine	51,492	7,125	175,683	23,909
Bacon ....cwts	593,882	1,344,217	1,511,120	2,726,575
Bark—For tanners' and dyers' use	228,974	214,085	91,522	83,617
Peruvian	12,907	15,109	159,684	151,724
Beef—Salted	195,541	122,891	427,460	218,216
Fresh or slightly Salted	10,711	26,894	27,243	63,491
Bones, whether burnt or not, or as animal charcoal—For Manure ....tons	51,070	60,558	325,153	395,982
Brimstone ....cwts	517,427	615,191	166,265	207,882
Bristles ....lbs	1,367,080	1,232,534	197,230	222,567
Butter ....cwts	737,360	656,146	3,864,261	3,463,503
Caoutchouc	101,061	95,919	1,031,009	1,111,880
Cheese	496,290	398,651	1,410,850	1,145,154
Chemical Manufactures and Products unenumerated ....value £	...	...	435,839	562,294
Clocks ....No.	160,208	227,388	117,653	272,659
Cochineal ....cwts	33,012	21,505	427,053	281,700
Cocoa { Imports ....lbs	12,622,268	11,123,603	} 275,775	330,233
Cocoa { Home Consumption	4,226,853	4,520,341		
Coffee—From Ceylon	61,024,100	54,502,194	1,761,918	1,648,386
Other British Possessions	18,501,053	20,646,635	486,278	643,562
Brazil	18,352,776	7,487,524	437,604	238,669
Central America	10,358,448	10,121,040	307,183	409,182
Other Countries	9,625,741	14,171,027	256,271	412,339
Total { Imports	117,862,118	106,928,420	} 3,249,254	3,352,138
Total { Home Consumption	18,396,589	18,270,379		

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Copper—Ore—From Spain ....tons	5,460	5,540	78,264	89,840
Chili	2,024	375	42,918	13,551
Australia	5,879	1,234	57,537	15,788
Other Countries	15,574	20,138	203,697	342,180
Total	28,937	27,287	382,416	461,359
Regulus—From Chili	16,593	16,857	568,368	666,330
Other Countries	1,669	2,979	45,245	108,705
Total	18,262	19,836	613,613	775,035
Unwrought, or part Wrought—From Chili	12,637	15,811	826,408	1,505,079
Australia	4,698	6,673	348,117	641,413
Other Countries	2,510	6,388	155,727	576,220
Total	19,845	28,872	1,330,252	2,722,712
Corn—Wheat—From Russia ....cwts	7,486,482	9,650,270	4,261,349	5,599,960
Denmark	33,433	112,994	20,531	74,178
Germany	1,673,461	1,998,577	1,099,789	1,327,194
France	38,792	229,747	21,494	141,702
Austrian Territories	215,108	30,262	135,842	17,754
Turkey and Wallachia and Moldavia	927,072	647,005	478,532	344,554
Egypt	140,940	1,413,579	78,152	707,247
United States	7,063,994	3,706,241	4,231,894	2,392,528
Chili	288,001	882,022	184,660	577,205
British North America	1,166,348	310,849	671,599	200,160
Other Countries	353,047	652,553	219,843	428,278
Total	19,386,678	19,634,099	11,403,685	11,810,760
Barley	3,935,290	7,785,191	1,576,339	2,999,467
Oats	5,484,669	7,007,691	2,158,631	2,545,011
Peas	565,535	577,598	249,255	246,814
Beans	1,368,066	1,822,658	614,798	727,658

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Corn—*(Con.)*—Indian Corn or Maize...cwts	7,625,487	11,500,190	2,983,019	4,164,507
Wheat Meal and Flour—From Germany..	543,507	555,151	506,283	511,560
France	2,254	287,620	1,674	269,111
United States	1,287,184	253,043	1,044,393	198,127
British North America	151,995	112,672	111,905	97,079
Other Countries	471,338	552,972	455,839	552,679
Total	2,456,278	1,761,458	2,120,094	1,628,556
Indian Corn Meal	4,525	2,946	6,678	5,205
Cotton Raw—From United States .....cwts	7,528,553	4,258,396	26,204,152	19,845,793
Brazil	472,901	766,129	1,742,527	3,624,155
Turkey	8,155	50,873	27,987	213,049
Egypt	890,437	960,088	3,590,101	4,705,504
British India	1,675,948	2,679,561	5,007,227	8,871,829
Other Countries	157,079	213,711	606,094	973,029
Total	10,733,073	8,928,758	37,178,088	38,233,359
Cotton Manufactures.....value £	...	...	890,073	953,449
Currants { Imports .....cwts	128,274	171,578	} 162,169	221,555
Currants { Home Consumption	292,049	342,211		
Cutch .....tons	2,382	2,473	45,042	55,234
Eggs .....great hundreds	2,153,737	3,199,439	786,257	1,247,569
Fish, Cured or Salted.....cwts	176,553	178,951	195,309	199,356
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwts	637,612	587,649	1,352,054	1,420,369
Germany	152,799	159,692	325,505	354,727
Holland	121,241	87,546	306,263	256,482
Belgium	184,321	218,317	481,172	676,448
Other Countries	50,342	38,054	73,223	85,076
Total	1,146,315	1,091,258	2,538,217	2,793,102

	Quantities of Corn and Wheat Flour Imported in the Eleven Months from					
	Sept. 1, 1869, to July 31, 1870.		Sept. 1, 1870, to July 31, 1871.		Sept. 1, 1871, to July 31, 1872.	
	cwts. =	qrs.	cwts. =	qrs.	cwts. =	qrs.
Wheat	34,228,264	7,898,830	30,633,857	7,077,041	35,544,878	8,202,664
Wheat Flour	5,253,276	1,515,368	4,053,674	1,146,249	2,951,820	843,377
Barley	7,216,558	2,020,636	6,171,920	1,728,136	11,543,788	3,232,260
Oats	9,948,617	3,617,679	9,107,751	3,311,918	11,177,263	4,064,459
Peas	1,701,344	378,076	913,473	202,994	961,105	213,579
Beans	1,599,583	373,236	1,881,858	439,101	3,120,180	728,042
Indian Corn	15,632,041	3,647,476	14,384,131	3,356,295	18,716,471	4,367,176

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Gambier.....tons	15,860	13,552	216,086	273,270
Glass—Window and German Sheet, including Shades and Cylinders .....cwts	264,408	259,567	202,561	206,679
Flint	38,274	39,478	131,776	168,267
Plate, silvered or not	24,958	27,600	73,258	73,624
Manufactures unenumerated, and Old Broken	68,451	89,630	190,713	255,213
Guano .....tons	142,379	66,203	1,637,451	643,592
Gum—Arabic .....cwts	35,142	27,361	123,629	73,621
Lac, Seed, Shell, Stick, and Dye	30,969	49,455	185,248	285,491
Gutta Percha	12,238	28,754	93,638	222,362
Hams	31,958	101,703	102,769	255,993
Hats or Bonnets of Straw .....lbs	107,708	126,721	57,386	42,228
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....cwts	155,779	226,589	257,920	411,230
Italy	232,969	161,863	438,747	338,443
Austrian Territories	20,954	11,082	40,861	21,012
British India	26,919	35,589	30,703	42,544
Philippine Islands	119,855	88,787	261,493	197,904
Other Countries	81,266	123,721	133,604	227,716
Total	637,742	647,631	1,163,328	1,238,849
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India	260,016	324,067	858,744	1,208,715
Other Countries	110,895	185,769	411,073	645,339
Total	370,911	509,836	1,269,817	1,854,054
Wet—From Argentine Confederation and Uruguay	103,178	82,883	285,399	250,858
Brazil	44,101	55,850	108,994	170,836
Australia	18,036	10,653	36,919	26,425
Other Countries	155,217	159,644	331,783	446,210
Total	320,532	309,030	763,095	894,329
Tanned, Tawed, &c., or in any way dressed.lbs	8,053,079	15,619,416	578,485	1,003,257
Hops .....cwts	116,160	54,574	335,766	312,810
Indigo	112,475	80,359	2,355,742	2,334,189
Iron and Steel—Iron—Bars Unwrought.tons	32,665	40,046	319,213	419,047
Iron Manufactures .....cwts	238,969	453,069	363,742	639,976
Steel—Unwrought .....tons	5,139	3,464	50,281	44,749
Jute .....cwts	2,006,578	2,762,906	2,177,405	2,961,406
Lard	286,120	539,671	806,989	1,217,865
Lead, Pig and Sheet .....tons	37,198	47,152	783,746	1,005,791
Leather Manufactures—				
Boots and Shoes .....doz pairs	26,004	26,278	86,855	83,908
Gloves, of Leather	711,629	699,009	788,337	928,127

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Madder .....cwts	59,808	90,878	163,753	263,587
Root	83,838	56,986	215,559	144,193
Garancine	16,168	19,524	138,718	126,465
Meat, Unenumerated—Salted or Fresh	18,962	35,708	51,639	87,427
Preserved otherwise than by Salting	114,990	185,974	297,150	485,434
Nitre, Cubic (Nitrate of Cuba).....	904,197	1,003,109	719,244	783,959
Oil—Train, Blubber, and Spermaceti...tuns	11,596	8,845	519,811	422,047
Palm .....cwts	610,796	511,311	1,061,569	915,922
Cocoa-nut	86,117	244,275	158,472	483,293
Olive .....tuns	24,990	15,886	1,207,854	814,870
Seed, of all kinds	4,479	8,126	181,522	323,736
Turpentine .....cwts	66,735	111,757	116,376	258,893
Oil Seed Cakes .....tons	103,912	87,532	899,798	802,865
Oranges and Lemons.....bushels	1,501,607	1,536,399	612,847	768,026
Paper for Printing or Writing—From Belgium .....cwts	60,667	72,687	176,695	208,769
Holland	9,455	13,064	27,512	43,619
Sweden	14,313	18,030	22,102	26,740
France	5,749	6,299	18,813	28,885
Other Countries	5,341	6,576	15,455	13,821
Total	95,525	116,656	260,577	321,834
Other kinds (except Hangings)—From Belgium .....value £	...	...	33,270	47,801
Holland	...	...	40,464	53,910
France	...	...	16,151	35,377
Other Countries	...	...	64,801	80,618
Total	...	...	154,686	217,706
Petroleum, Unrefined and Refined .....tuns	15,895	10,290	275,281	172,452
Pork—Salted (not Hams) .....cwts	212,590	166,673	508,182	338,012
Fresh	24,402	5,675	59,528	11,406
Potatoes.....	355,544	1,025,648	119,711	353,005
Poultry and Game, alive or dead (including Rabbits) .....value £	...	...	65,869	82,105
Pyrites of Iron or Copper, or Sulphur Ore .....tons	257,554	338,607	665,123	884,837
Quicksilver .....lbs	2,471,996	2,222,190	337,391	319,950
Rags and other Materials for making Paper —Linen and Cotton Rags .....tons	15,178	13,582	245,020	221,090
Esparto and other Vegetable Fibres	80,104	75,071	722,041	583,724
Raisins { Imports .....tons	55,381	57,705	} 77,470	99,624
Raisins { Home Consumption.....	77,413	91,975		
Rice, not in the Husk.....	2,109,028	2,412,960	1,074,764	1,222,441

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Rosin .....cwts	440,742	502,332	165,719	264,969
Saltpetre	215,600	238,526	263,240	304,670
Seeds—Clover and Grass	236,242	191,299	671,673	532,735
Cotton.....tons	129,101	137,178	1,127,420	1,160,625
Flax and Linseed .....qrs	496,402	609,026	1,434,964	1,804,943
Rape	315,589	134,538	920,955	342,209
Silk—Raw—From China .....lbs	685,528	657,632	697,150	646,074
British India.....	426,913	201,991	439,950	218,615
Egypt, in transit from China, India and Japan	2,029,308	882,537	2,245,107	964,912
Other Countries	506,179	973,162	582,103	1,072,470
Total	3,647,928	2,715,322	3,964,310	2,902,071
Knubs or Husks of Silk, and Waste...cwts	20,789	19,960	365,043	377,200
Thrown, Dyed, or Undyed — From France .....lbs	48,964	24,529	66,067	36,742
Other Countries	70,363	17,716	100,740	26,682
Total	119,327	42,245	166,807	63,424
Silk Manufactures—Of Countries in Europe —Broad Stuffs—From France...value £	...	...	1,232,015	2,162,999
Belgium.....	...	...	821,119	1,032,941
Other Countries	...	...	284,950	39,457
Total	...	...	2,338,084	3,235,397
Ribbons, Silk, or Satin — From France	...	...	332,290	809,494
Other Countries	...	...	467,956	132,808
Total	...	...	800,246	942,302
Ribbons, other kinds — From Belgium.....	...	...	225,580	126,569
Other Countries	...	...	49,862	64,185
Total	...	...	275,442	190,754
Plush used for making Hats.....	...	...	44,997	29,881
Of Countries out of Europe	...	...	104,794	153,555
Spices—Cinnamon .....lbs	1,066,817	692,215	86,346	66,875
Ginger .....cwts	22,617	24,603	48,650	53,279
Pepper .....lbs	13,312,113	13,793,752	264,101	366,966

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Spirits, not Sweetened or Mixed—				
Rum ..... Imports .....proof gallons	4,706,708	3,985,755	488,093	411,069
Rum ..... Home Consumption.....	2,167,713	2,258,735		
Brandy ..... Imports	3,490,339	2,254,508	1,214,118	831,518
Brandy ..... Home Consumption.....	1,961,731	2,104,265		
Other Sorts Imports	1,204,484	956,605	139,640	116,022
Other Sorts Home Consumption.....	596,035	406,150		
Sugar—Refined and Candy... Imports .....cwts	828,591	961,823	1,521,144	1,768,711
Sugar—Refined and Candy... Home Consumption.....	711,250	1,029,773		
Unrefined, Imports—From British West Indies and Guiana	2,866,049	2,184,009	3,523,990	2,928,008
British India.....	115,055	220,388	111,042	254,272
Mauritius	224,296	669,245	318,002	965,182
Spanish West Indies	1,041,679	1,240,784	1,408,098	1,736,823
Brazil	842,648	1,239,196	946,977	1,537,082
Java and Philippine Islands	593,868	589,689	683,924	737,233
Other Countries	2,451,879	1,477,258	3,191,319	1,972,726
Total	8,135,474	7,650,569	10,183,352	10,131,326
Unrefined, entered for Home Consumption —1st Class.....	322,474	251,966	...	...
2nd Class	2,376,561	1,832,371	...	...
3rd Class	1,520,527	1,834,793	...	...
4th Class	3,085,437	3,112,089	...	...
Total	7,304,999	7,031,219	...	...
Molasses—From Brit. W. Indies & Guiana	153,405	105,313	77,156	62,826
Spanish West Indies	37,740	4,920	18,384	1,830
Other Countries	198,836	194,268	102,608	94,438
Total Imports	389,981	304,801	198,148	159,094
Total Home Consumption.....	352,160	292,699		
Tallow and Stearine	775,424	840,803	1,576,317	1,805,477
Tar .....barrels	13,484	38,328	10,325	37,598
Tea Imports.....lbs	88,862,639	102,585,738	5,874,727	7,146,416
Tea Home Consumption	72,248,736	74,290,399		
Teeth, Elephants', &c.....cwts	7,776	6,448	210,717	191,873
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus.....	103,212	114,027	628,971	762,225
Tobacco—Unmanufactd Imports.....lbs	31,477,560	16,775,459	1,060,593	632,304
Tobacco—Unmanufactd Home Consumpt.	24,051,634	24,658,981		
Manufac. and Snuff Imports	2,469,730	2,017,532	819,121	768,441
Manufac. and Snuff Home Consumption	550,953	623,171		

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Turpentine, common .....cwts	6,650	1,000	2,704	320
Valonia .....tons	13,937	23,565	212,181	400,877
Watches ... .value £	...	...	326,130	195,729
Wine Imports—Of British Possessions in South Africa .....gallons	7,223	9,874	3,021	6,318
Of Other British Possessions	13,906	6,492	4,981	2,802
Foreign—From Germany	275,805	287,216	45,458	47,872
Holland	386,416	417,844	249,231	272,462
France Red	2,232,036	2,146,849	693,432	639,106
France White	690,697	1,008,032	530,657	1,023,404
Portugal	2,137,484	2,359,545	777,964	817,856
Madeira	52,025	56,862	35,430	32,121
Spain Red.....	572,030	843,237	89,627	122,515
Spain White.....	4,016,599	4,513,586	1,557,022	1,652,240
Italy	374,459	483,092	83,794	102,564
Other Countries	274,177	110,826	192,362	55,484
Total Of Wine.....	11,032,858	12,243,455	4,262,979	4,774,744
Total Red	5,043,154	5,447,419	1,595,307	1,610,199
Total White	5,989,704	6,796,036	2,667,672	3,164,545
Wine Entered for Home Consumption— From France Red.....	2,121,774	1,961,738	...	...
From France White.....	530,093	922,398	...	...
Portugal	1,770,211	1,879,864	...	...
Spain Red.....	488,456	546,434	...	...
Spain White.....	3,335,908	3,554,357	...	...
Other Countries	1,259,833	1,158,715	...	...
Total Of wine	9,506,275	10,023,506	...	...
Total Red.....	4,473,686	4,495,250	...	...
Total White.....	5,032,589	5,528,256	...	...
Wood & Timber--Hewn--From Russia..loads	93,091	115,392	183,568	237,336
Sweden and Norway	243,858	274,265	437,815	466,169
Germany	207,285	167,751	518,772	515,334
British North America	127,213	84,688	483,696	340,070
Other Countries	138,146	220,082	493,385	765,016
Total	809,593	862,178	2,117,236	2,323,925
Sawn or Split, Planed or Dressed—From Russia	98,345	185,788	203,216	410,721
Sweden and Norway	679,230	741,948	1,341,859	1,591,356
British North America	228,541	209,403	588,814	573,806
Other Countries	83,246	96,273	268,456	329,462
Total	1,089,362	1,233,412	2,402,345	2,905,345

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Wood--*(Con.)*--Staves of all dimensions..loads	36,656	24,369	249,525	236,029
Mahogany .....tons	14,548	18,126	133,567	197,539
Wool, Sheep and Lambs'—From Countries in Europe..... .....lbs	18,747,931	19,840,885	986,636	1,152,848
British Possessions in South Africa ...	19,590,215	18,147,575	1,004,411	1,150,244
British India	13,677,526	13,924,286	471,039	615,577
Australia	159,849,104	153,582,710	9,321,166	9,543,493
Other Countries	18,251,904	23,711,312	653,059	1,106,347
Total	230,116,680	229,206,768	12,442,311	13,568,509
Alpaca, Vicuna, and Llama	1,944,273	2,503,109	258,391	337,740
Goats' Wool or Hair	4,069,791	3,200,575	470,837	357,506
Woollen Rags, torn up or not, to be used as Wool	29,133,888	41,460,160	280,807	342,285
Woollen Yarn for Weaving, Mixed or not with Silk	6,706,059	8,343,102	603,956	962,814

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Woollen Manufactures—Of Goats' Wool or Hair, mixed or not with other Materials .....value £	...	...	6,891	23,827
Of Wool, other than Goats', or of Wool mixed with Cotton — Cloths and Stuffs .....pieces	197,330	455,162	813,440	1,504,061
Unenumerated..... .....value £	...	...	1,878,583	952,106
Yeast, dried ..... cwts	76,580	80,836	196,213	193,306
Zinc, Crude, in Cakes.....tons	14,332	10,535	295,144	211,107
Manufactures of, Unenumerated .....cwts	104,624	134,674	119,294	188,957
Value of Articles Imported—Enumerated Articles .....£	...	...	171,641,621	184,961,992
Unenumerated	...	...	16,895,078	18,500,000
Total Value	...	...	188,536,699	203,461,992

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1872, compared with the Corresponding Period of 1871.

Principal Articles.	Quantities. 1871.	Quantities. 1872.
Bark, Peruvian .....cwts	10,439	8,867
Caoutchouc	48,708	35,766
Cocoa.....lbs	7,850,981	3,477,831
Cochineal .....cwts	19,320	11,350
Coffee .....lbs	100375092	81,092,548
Corn—Wheat .....cwts	345,626	124,134
Wheatmeal or Flour	337,660	7,325
Copper, Unwrought or part Wrought..tons	8,703	5,201
Cotton, Raw—To Russia, Northern ports .....cwts	222,581	122,068
Germany	453,563	328,391
Holland	505,620	412,104
Belgium	264,409	181,867
France	548,583	164,721
Other Countries	343,957	88,931
Total	2,338,113	1,298,082
Cotton Manufactures.....value £	219,414	220,446
Currants .....cwts	83,061	41,788
Cutch .....tons	2,628	1,057
Gambier.....	3,900	1,499
Guano.....	3,413	4,171

Principal Articles.	Quantities. 1871.	Quantities. 1872.
Gum Lac, all kinds .....cwts	16,086	19,459
Hemp, and Tow or Codilla of Hemp	54,152	85,899
Jute	325,053	323,985
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed —Dry	199,389	188,125
Wet	45,015	47,723
Hops	2,497	3,088
Indigo	61,925	44,238
Iron & Steel—Iron—Bars,unwrought..tons	9,098	8,040
Steel—Unwrought	2,095	731
Oil—Cocoa .....cwts	72,662	121,975
Olive .....tons	1,168	791
Palm .....cwts	282,366	249,232
Paper—Writing or Printing.....	13,742	17,067
Unenumerated (except Hangings)	9,671	14,970
Petroleum, Unrefined and Refined ...tuns	1,188	431
Quicksilver .....lbs	1,322,844	1,799,306
Raisins ....cwts	27,413	17,210
Rice, not in the Husk.....	1,433,555	1,707,473
Saltpetre	15,103	16,765
Seeds—Flax and Linseed .....qrs	20,347	13,828
Rape	150,051	42,518
Silk—Raw .....lbs	1,950,438	2,104,279
Knubs or Husks and Waste .....cwts	3,182	2,602
Thrown .....lbs	17,670	25,856

Principal Articles.	Quantities. 1871.	Quantities. 1872.
Silk Manufactures — Of Countries in Europe—Broadstuffs .....value £	179,986	86,254
Ribbons	37,944	7,920
Of Countries out of Europe	25,241	28,161
Spices—Cinnamon .....lbs	923,458	611,564
Pepper	11,462,256	8,373,952
Spirits, not Sweetened or Mixed — Rum .....proof gals	933,356	737,406
Brandy	251,380	207,966
Other Sorts	478,987	280,000
Mixed in Bond	681,806	612,080
Sugar—Refined and Candy .....cwts	35,060	22,874
Unrefined	107,045	82,542
Molasses.....	23,728	22,498
Tallow and Stearine.....	72,537	56,044
Tea .....lbs	22,484,683	21,917,746
Teeth, Elephants', &c.....cwts	4,446	4,160
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	24,736	29,111
Tobacco—Unmanufactured .....lbs	9,207,754	8,359,717
Manufactured	1,012,260	1,129,916
Wine—Red .....gals	397,556	445,624
White	599,229	662,862
Mixed in Bond	10,354	7,577
Wool, Sheep and Lambs' .....lbs	85,427,635	81,840,867

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Seven Months ended July 31, 1872, compared with the Corresponding Period of 1871.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Alkali—To Russia .....cwts	139,959	144,756	76,144	92,934
Germany	316,936	364,941	110,028	167,778
Holland	145,137	126,335	40,667	46,100
France	131,631	73,836	40,091	33,386
United States	1,121,670	1,254,181	471,860	687,497
Other Countries	449,097	572,717	196,841	323,868
Total	2,304,430	2,536,766	935,631	1,351,563
Arms, Ammunition, and Military Stores—				
Fire Arms (small).....No.	285,779	215,495	702,600	249,679
Gunpowder .....lbs	10,900,920	11,251,910	259,302	264,785
Bags and Sacks, Empty, for Packing Merchandise .....doz	1,557,236	2,082,041	632,362	906,035
Beer and Ale—To United States .....brls	21,781	24,989	106,916	125,552
British West Indies and Guiana	16,698	18,658	62,025	68,806
British India	110,385	130,342	333,041	390,939
Australia	53,300	51,481	209,187	206,468
Other Countries	105,640	118,024	444,605	513,413
Total	307,804	343,494	1,155,774	1,303,178
Books, Printed.....cwts	29,339	39,112	354,087	442,755
Brass, Manufactures of, not being Ordnance	41,303	39,534	179,599	204,080
Butter	30,848	29,539	183,866	168,993
Candles of all Sorts .....lbs	3,166,815	4,124,772	102,930	139,203
Carriages—Railway Carriages for Passengers .....No.	293	131	84,484	19,182
Railway Trucks, Waggons, &c.....	1,389	1,371	130,141	111,196
Cheese .....cwts	12,858	10,151	54,369	42,478
Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....tons	540,809	529,302	258,304	357,506
Sweden	207,584	255,775	96,916	159,309
Denmark	363,465	357,581	158,269	205,204
Germany	1,343,246	1,189,272	557,740	702,225
Holland	239,789	258,756	105,907	154,934
France	1,042,109	1,373,958	463,829	747,931
Spain and Canaries.....	320,537	401,786	175,910	292,057
Italy	413,512	536,146	191,191	321,138
Brazil.....	142,947	150,596	85,142	117,145
British India.....	279,021	267,792	157,260	188,273
Other Countries	1,943,849	2,289,349	1,021,307	1,574,784
Total	6,836,868	7,610,313	3,271,775	4,820,506

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....cwts	37,004	31,337	143,383	148,205
Belgium.....	28,704	18,419	106,201	86,017
France	24,452	42,531	94,626	206,914
British India.....	5,076	654	18,541	3,230
Other Countries	47,587	73,695	178,829	362,790
Total	142,823	166,636	541,580	807,156
Wrought, or Manufactured, unenumerated —To Germany	6,132	7,887	23,925	39,527
Holland	3,850	5,273	15,845	26,044
France	1,681	3,829	6,174	19,729
Italy	8,705	7,565	35,550	39,856
Turkey	16,592	10,568	66,592	54,891
Egypt.....	9,196	8,738	47,808	46,659
United States	522	894	2,342	4,596
British India	35,855	27,098	135,285	133,931
Other Countries	59,015	39,581	243,944	206,591
Total	141,548	111,433	577,465	571,824
Mixed or Yellow Metal Sheathing	138,404	125,876	456,027	511,130
Total of Copper	422,775	403,945	1,575,072	1,890,110
Cordage, Cables, and Ropes of Hemp, or like material	71,714	86,072	201,102	242,802
Cotton, Yarn, and Twist—To Russia.....lbs	1,787,272	1,187,510	148,175	100,477
Germany	26,071,883	25,801,741	2,252,738	2,217,969
Holland	24,621,701	25,169,287	2,335,418	2,584,421
France	1,535,789	3,553,578	156,560	411,717
Italy	9,621,987	9,100,820	529,929	485,999
Austrian Territories	2,264,959	1,648,550	132,653	88,190
Turkey	9,084,010	9,786,510	491,867	549,952
Egypt	3,137,780	3,708,295	223,304	265,012
China and Hong Kong	5,160,110	5,125,630	281,588	313,399
Japan.....	6,122,290	7,251,060	317,183	447,482
British India—Bombay.....	1,810,600	2,957,720	126,951	229,045
Madras	2,641,050	2,927,870	168,241	235,530
Bengal	7,789,195	7,616,670	543,334	637,007
Straits Settlements	1,785,340	1,032,910	110,818	88,223
Ceylon	223,150	73,250	19,880	5,222
Other Countries	9,969,712	9,266,728	784,900	734,434
Total	113,626,828	116,208,129	8,623,539	9,394,079

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Cotton Manufactures—Piece Goods of all kinds—To Germany .....yards	44,438,529	58,945,380	1,026,078	1,266,220
Holland	17,441,675	19,280,836	423,822	467,485
France	27,739,150	63,565,743	542,941	1,292,530
Portugal, Azores, and Madeira	31,440,242	41,255,710	468,337	633,000
Italy	44,292,921	38,910,590	780,425	682,693
Austrian Territories	8,841,600	7,393,200	145,776	128,058
Turkey	117,419,510	139,913,320	2,014,015	2,464,548
Egypt	173,622,456	119,656,880	2,322,984	1,669,649
West Coast of Africa	14,747,154	11,803,735	253,208	206,860
United States	87,430,169	102,278,443	2,222,224	2,631,569
Foreign West Indies	40,697,030	42,232,130	647,658	749,366
Mexico	22,903,000	9,685,200	367,829	175,628
New Granada	47,915,097	54,413,680	776,995	946,782
Brazil	98,930,944	107,974,795	1,724,227	1,966,661
Uruguay	12,701,020	17,119,050	216,818	317,426
Argentine Confederation	19,845,610	39,344,690	331,050	721,206
Chili	26,653,810	34,809,410	393,900	582,064
Peru	23,245,690	13,716,530	344,642	235,944
China and Hong Kong	305,655,846	246,805,600	4,145,415	3,871,206
Japan	28,864,464	14,575,800	378,741	225,715
Java	20,728,880	14,415,000	331,100	243,607
Philippine Islands	5,793,616	8,453,260	110,667	153,602
Gibraltar	17,966,114	18,050,020	295,534	332,966
Malta	9,351,200	11,207,500	127,036	152,937
British North America	21,855,538	23,598,610	425,055	497,678
West Indies and Guiana	23,328,149	22,853,644	375,720	383,093
Possessions in South Africa	8,919,954	14,461,660	209,597	329,684
British India—Bombay	74,598,071	119,401,740	966,236	1,607,763
Madras	15,600,910	18,201,860	206,463	275,461
Bengal	374,845,913	361,769,880	4,620,514	4,582,874
Straits Settlements	45,016,814	54,908,100	661,314	866,433
Ceylon	16,391,221	20,347,800	247,974	336,876
Australia	18,832,268	26,924,832	440,949	654,599
Other Countries	87,527,585	94,446,743	1,517,743	1,844,244
Total. Wholly of Cotton—Unbleached or Bleached	1,373,720,018	1,337,983,815	18,965,660	19,780,276
Total. Printed, Dyed, or Coloured	547,520,757	641,836,916	10,606,208	13,270,708
Total. Of Mixed Materials, Cotton predominating	14,341,375	12,900,640	491,119	445,443
Total	1,935,582,150	1,992,721,371	30,062,987	33,496,427
Hosiery—Stockings and Socks...doz. pairs	536,424	682,690	175,485	234,813
Thread for sewing or stitching .....lbs	4,093,819	4,555,651	636,646	788,942
Total value of Cotton Manufactures			32,345,644	36,177,822

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
Fish—Herrings—To Germany .....barrels	32,631	40,972	44,342	60,611
Other Countries	53,765	46,254	70,578	58,022
Total	86,396	87,226	114,920	118,633
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	836,024	1,130,275	79,402	124,069
Flint of all kinds.....cwts	58,569	63,373	138,746	161,297
Bottles and Manufactures of Green or Common Glass	365,105	432,203	179,934	210,477
Other Manufactures, unenumerated	51,025	72,386	77,858	109,412
Hats of all kinds .....dozen	258,099	378,661	371,978	525,822
Horses—To France .....No.	4,104	780	131,505	34,190
Other Countries	884	1,108	47,206	70,723
Total	4,988	1,888	178,711	104,913
Iron and Steel—Iron, pig—To Germany.tons	107,420	168,753	291,700	713,159
Holland	130,007	198,049	424,643	902,978
France	31,317	61,758	84,088	260,737
United States	104,373	141,823	328,356	693,569
Other Countries	196,486	240,085	599,992	1,103,390
Total	569,603	810,468	1,728,779	3,673,833
Bar, Angle, Bolt, and Rod—To Germany	8,809	8,609	79,449	88,209
Holland	4,458	4,450	42,945	47,547
France	285	593	2,371	6,792
Italy	19,342	12,831	147,295	124,139
Turkey	5,652	5,410	43,924	51,500
United States	37,773	44,284	305,773	469,873
British North America	24,464	28,908	183,656	317,013
British India	15,681	10,649	125,462	114,001
Australia	6,220	11,968	54,205	144,317
Other Countries	71,105	63,112	595,845	672,732
Total	193,789	190,814	1,580,925	2,036,123
Railroad of all sorts—To Russia	54,539	27,473	507,246	277,522
Sweden	5,345	7,811	48,215	77,467
Germany	36,922	23,530	346,302	311,326
Holland	6,580	2,462	64,742	36,218
France	1,646	255	11,768	4,566
Spain and Canaries	6,358	6,339	48,929	56,800
Austrian Territories	8,634	6,733	73,685	61,660
Egypt	1,531	10,173	11,044	101,576
United States	287,169	300,316	2,166,039	2,864,328
Spanish West Indies	1,278	1,006	8,583	9,842

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Iron and Steel—Railroad of all sorts—*(Con.)* —To Brazil .....tons	12,271	12,840	89,083	104,992
Peru	14,667	22,204	115,389	195,863
Chili	7,223	2,075	54,922	24,525
British North America	37,138	45,572	315,442	518,396
British India	27,655	8,220	177,361	88,693
Australia	10,752	12,584	108,080	132,052
Other Countries	44,694	43,012	363,263	478,901
Total	564,472	532,605	4,510,093	5,344,727
Wire of Iron and Steel (except Telegraph Wire) galvanised or not	13,548	19,321	236,361	357,041
Hoops, Sheets, and Boiler and Armour Plates—To Russia	9,432	5,749	99,731	82,404
Germany	6,946	6,928	76,726	82,943
Holland	4,670	4,799	57,326	64,912
France	522	1,864	6,227	30,720
Spain and Canaries	3,398	3,148	37,236	44,215
United States	23,969	19,315	234,371	245,699
British North America	8,947	8,930	92,251	127,116
British India	7,425	11,327	84,122	155,853
Australia	7,936	10,833	147,452	216,016
Other Countries	34,508	41,572	421,927	651,930
Total	107,753	114,465	1,257,369	1,701,808
Tin Plates—To France .....cwts	15,880	36,965	18,945	47,788
United States	1,037,244	1,082,117	1,215,534	1,617,098
British North America	43,605	44,645	56,338	73,252
Australia	62,049	55,000	82,081	93,948
Other Countries	242,793	206,730	294,562	311,329
Total	1,401,571	1,425,457	1,667,460	2,143,415
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....tons	9,632	8,633	115,435	138,502
Germany	12,876	14,650	156,354	193,057
Holland	5,299	8,165	101,658	132,636
France	2,098	2,722	56,531	65,907
Spain and Canaries	2,509	4,149	40,009	71,453
United States	5,375	8,013	90,371	163,113
British North Ameria	9,342	12,964	139,712	219,885
British Possessions in South Africa	1,372	1,989	25,299	47,748
British India	19,424	12,681	254,501	230,926

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Iron and Steel—*(Con.)*—Cast or Wrought, &c.—To Australia .....tons	8,630	11,432	150,921	231,257
Other Countries	57,528	65,989	850,301	1,016,905
Total	134,085	151,387	1,981,092	2,511,389
Iron, Old, for re-manufacture	72,518	68,958	350,434	404,194
Steel, Unwrought—To France	502	1,849	18,441	69,264
United States	10,765	14,132	325,490	440,378
Other Countries	8,287	9,665	264,714	311,092
Total	19,554	25,646	608,645	820,734
Manufactures of Steel or Steel and Iron combined	7,032	6,333	363,325	339,343
Total of Iron and Steel	1,752,432	1,991,270	14,284,483	19,332,607
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	3,590	5,553	65,175	108,178
France	1,429	887	26,061	17,833
United States	7,123	4,717	138,860	94,203
China and Hong Kong	4,491	6,599	83,915	125,117
British India	1,387	1,847	29,669	39,570
Australia	969	1,276	18,642	25,336
Other Countries	7,081	7,058	141,009	147,264
Total	26,070	27,937	503,331	557,501
Leather—Tanned, Tawed, or Dressed—Unwrought .....cwts	79,867	76,680	683,491	676,126
Wrought—Boots and Shoes— To Australia.....doz pairs	110,571	123,397	307,638	326,590
Other Countries	179,343	206,942	570,591	617,229
Total	289,914	330,339	878,229	943,819
Other Articles unenumerated— To Australia .....lbs	52,004	65,216	10,198	14,425
Other Countries	1,541,983	1,166,486	255,224	218,299
Total	1,593,987	1,231,702	265,422	232,724
See also Saddlery and Harness.				
Linen and Jute—Yarn— Linen—To Germany	6,101,462	3,662,988	449,407	366,441
Holland	2,713,557	2,366,590	138,932	148,105

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Linen and Jute—Yarn—*(Con.)*—Linen—To				
Belgium .....lbs	773,446	421,316	54,820	39,689
France	1,467,785	912,450	85,424	76,688
Spain and Canaries.....	8,141,681	6,624,775	423,367	374,398
Gibraltar	230,016	178,400	8,137	7,708
Other Countries	3,243,933	3,036,811	188,457	191,673
Total	22,673,880	17,203,330	1,348,544	1,204,652
Jute	7,112,109	7,283,609	131,750	153,060
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia .....yards	276,774	300,149	14,938	10,060
Germany	4,415,987	4,268,476	186,302	174,878
Holland	552,556	549,110	16,358	25,946
France	2,513,485	2,953,232	79,702	119,528
Portugal, Azores, and Madeira.....	900,748	1,063,680	24,994	32,645
Spain and Canaries.....	1,999,839	1,681,370	90,295	95,249
Italy	2,181,483	1,912,220	91,388	89,508
United States	58,452,382	75,157,660	1,803,293	2,432,723
Spanish West Indies	15,301,600	18,480,184	492,797	413,106
Danish West Indies	1,494,840	572,200	33,078	16,903
Hayti	1,183,890	1,377,500	24,460	39,159
Brazil	4,246,226	5,135,180	134,919	157,045
Chili	944,492	1,111,646	23,501	35,475
Peru	1,185,750	1,057,390	30,441	30,351
British West Indies and Guiana	2,479,697	2,411,350	54,204	56,333
British India	670,682	985,935	22,645	36,928
Australia	3,249,807	4,776,000	106,494	159,194
Other Countries	18,526,609	19,133,449	529,142	616,016
Total { Plain, Unbleached, or Bleached	115,045,775	138,593,055	3,568,683	4,395,322
Total { Checked, Printed, or Dyed, and Damasks or Diapers	5,531,072	4,333,676	190,268	145,725
Total	120,576,847	142,926,731	3,758,951	4,541,047
Sailcloth and Sails	2,252,515	2,352,022	121,875	134,249
Thread for sewing .....lbs	1,598,690	1,539,588	193,520	188,462
Total Value of Linen Manufactures	...	...	4,214,523	4,988,288
Jute Manufactures of all Kinds.....yards	35,429,401	44,399,124	579,748	781,865
Oil—Seed Oil—To Germany .....gals	1,580,784	1,782,893	199,820	235,139
Holland	964,752	653,874	119,182	83,936
France	939,122	811,023	124,243	104,387
Spain and Canaries.....	203,865	211,959	27,847	27,966
Austrian Territories.....	511,404	641,337	66,570	87,278
Brazil	128,111	132,110	17,497	20,619

Principal Articles.	Quantities.		Value.	
	1871.	1872.	1871.	1872.
			£	£
Oil—*(Con.)*—To Australia .....gals	187,563	241,379	30,506	41,220
British North America	333,926	363,770	47,442	53,601
Other Countries	1,159,918	2,135,016	160,308	300,114
Total	6,009,445	6,973,361	793,415	954,260
Paper—Writing or Printing, and Envelopes —To British India .....cwts	20,248	23,652	58,921	75,371
Australia	35,112	42,047	96,197	116,010
Other Countries	39,523	48,869	131,307	160,987
Total	94,883	114,568	286,425	352,368
Other kinds, expect Hangings and Articles of Papier-Mâché—To British India	1,487	4,291	4,464	11,608
Australia	9,585	15,822	17,793	28,980
Other Countries	17,911	26,524	46,419	68,332
Total	28,983	46,637	68,676	108,920
Total of Paper	123,866	161,205	355,101	461,288
Rags (except Woollen), and other Materials for making Paper .....tons	17,709	19,646	321,845	362,591
Salt—Rock and White—To Russia.....	34,910	53,299	19,085	33,547
United States	99,100	76,763	51,076	51,649
British North America	74,817	54,472	33,382	27,981
British India.....	145,794	132,394	75,728	77,601
Other Countries	172,894	130,515	92,596	80,141
Total	527,625	447,443	271,867	270,919
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France.yards	9,472	32,860	2,965	8,869
Egypt.....	254,454	108,452	52,591	20,517
United States	612,116	543,574	161,229	112,762
British India.....	100,754	135,419	13,670	18,214
Australia	74,904	152,879	13,533	27,998
Other Countries	332,415	303,768	77,052	67,996
Total	1,384,115	1,276,952	321,040	256,356
Soap .....cwts	86,244	131,800	119,211	173,030
Sprits, British and Irish—To France ...gals	33,949	6,125	4,250	764
Portugal, Azores, and Madeira.....	3,210	44,364	406	5,465
Turkey	19,488	25,663	2,435	3,207
United States	49,079	55,905	6,118	6,990
British North America	132,214	137,091	16,470	17,151

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Spirits, British and Irish—(*Con.*)—To Australia ....gals	172,747	212,794	21,723	26,602
Other Countries	520,831	463,998	64,435	57,895
Total	931,518	945,940	115,837	118,074
Sugar, Refined and Candy....cwts	422,102	353,258	674,938	569,513
Tin, Unwrought—To Russia....	7,196	5,903	46,721	46,180
France	11,941	19,379	75,076	137,998
Turkey	4,169	4,437	27,557	34,528
United States	10,963	12,731	69,523	94,408
Other Countries	26,232	23,926	170,379	183,732
Total	60,501	66,376	389,256	496,846
Wool, Sheep and Lambs'—To Germany...lbs	1,557,900	1,036,262	110,706	88,169
Belgium....	2,075,373	834,719	127,948	72,763
France	1,466,613	495,076	121,607	41,696
United States	656,536	1,521,001	35,629	111,092
Other Countries	988,696	683,874	75,361	64,433
Total	6,745,118	4,570,932	471,251	378,153
Woollen and Worsted Yarn—To Russia ...	1,715,823	820,089	231,324	111,375
Germany	12,565,028	11,087,810	1,634,682	1,653,908
Holland	7,578,318	8,312,272	1,039,680	1,306,689
Belgium....	460,887	407,031	58,987	61,630
France	1,115,564	1,451,303	169,949	250,049
Other Countries	783,655	947,809	104,263	124,432
Total	24,219,275	23,026,314	3,238,885	3,508,074
Woollen and Worsted Manufactures—Woollens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany ....yards	1,371,861	2,573,105	274,882	476,778
Holland	435,347	694,888	73,334	124,411
France	3,743,995	3,132,246	559,164	689,885
Portugal, Azores, and Madeira	136,587	143,092	27,225	26,849
Italy	1,022,322	1,324,930	152,299	172,488
United States	3,704,141	4,508,504	648,990	886,135
Brazil....	741,126	901,531	77,933	91,493
Uruguay	173,254	238,385	18,926	31,086
Argentine Confederation	403,850	737,413	43,380	97,967
Chili	427,083	407,770	51,533	56,763
Peru	809,000	747,184	110,218	114,141
China and Hong Kong	1,086,310	1,176,683	127,613	156,774
British North America	1,794,737	2,003,913	225,966	297,086
India	706,616	560,595	87,333	83,380
Australia	834,204	1,166,540	122,641	189,370

Principal Articles.	Quantities. 1871.	Quantities. 1872.	Value. 1871.	Value. 1872.
			£	£
Woollen and Worsted Manufactures—(*Con.*)—To Other Countries.....yards	2,611,493	3,015,782	405,248	468,719
Total. All Wool .... yards	10,707,804	11,682,717	1,962,535	2,459,930
Total. All Wool .... lbs	9,956,946	10,252,184		
Total. Wool mixed with other Materials yards	9,294,122	11,649,844	1,044,150	1,503,395
Total. Wool mixed with other Materials lbs	6,680,147	8,568,607		
Total. Total .... yards	20,001,926	23,332,561	3,006,685	3,963,325
Total. Total .... lbs	16,637,093	18,820,791		
Worsted Stuffs, all Wool, or of Wool mixed with other Materials — To Germany ....yards	45,605,451	56,600,170	3,884,966	5,069,888
Holland	9,903,301	9,872,000	727,565	711,013
Belgium....	4,940,519	4,945,694	377,281	420,329
France	12,037,923	22,446,068	829,334	1,644,457
Italy	10,252,937	10,127,070	350,882	358,276
United States	55,694,409	59,566,561	2,100.137	2,546,678
China and Hong Kong	9,635,931	8,789,770	435,883	449,630
Japan	1,102,934	1,577,280	44,960	82,993
British North America	4,083,735	5,381,087	159,641	222,717
India	827,081	1,636,901	42,999	83,148
Australia	4,605,493	7,271,630	201,610	·332,010
Other Countries	17,461,732	20,763,142	731,029	886,603
Total. All Wool .... yards	15,484,476	15,744,785	984,251	1,168,516
Total. All Wool .... lbs	5,805,911	6,287,624		
Total. Wool mixed with other Materials yards	160,666,970	193,232,588	8,902,036	11,639,226
Total. Wool mixed with other Materials lbs	47,874,034	61,620,562		
Total. Total .... yards	176,151,446	208,977,373	9,886,287	12,807,742
Total. Total .... lbs	53,679,945	67,908,186		
Blankets and Blanketing.... yards	4,332,435	3,281,521	454,183	320,363
Blankets and Blanketing.... lbs	5,531,217	3,618,862		
Flannels .... yards	3,843,133	4,484,768	200,702	238,826
Flannels .... lbs	1,377,064	1,638,590		
Carpets, not being Rugs — To Germany ....yards	145,481	203,339	24,130	36,423
Holland	175,443	144,007	27,517	26,417
France	139,220	433,900	20,298	63,608
Spain and Canaries....	58,942	20,502	6,775	2,396
United States	4,002,108	4,263,864	624,592	688,860
Chili	93,207	92,910	15,010	16,795
British North America	375,257	452,857	43,560	55,279
Australia	185,584	243,970	23,433	34,605
Other Countries	636,655	847,614	91,267	131,360
Total .... yards	5,811,897	6,702,963	876,582	1,055,743
Total .... lbs	9,555,060	10,855,626		
Zinc or Spelter, unwrought or wrought.....	72,149	73,114	64,905	68,991

IIIA.—Supplement to No. III. Account showing, as far as can be ascertained, the Quantities and Value of certain Articles of British and Irish Produce first Exported to various Countries in Transit, and ultimately intended for other Destinations, in the Seven Months ended July 31, 1872.

Articles and Countries to which First Exported (as stated in Table No III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Apparel and Slops—To Egypt	British India .....£	...	34,439
	Australia	...	10,433
	Other Countries	...	3,817
	Total	...	48,689
United States	British N. America	...	77,384
Cotton, Yarn, and Twist —To France	China & H.Kong.lbs	180,800	10,587
	Japan	399,200	27,162
	British India	...	...
	Other Countries	...	...
	Total	580,000	37,749
Egypt	Turkey	9,000	450
	China & Hong Kong	...	...
	Japan	59,900	3,480
	British India	1,898,525	166,087
	Other Countries	74,000	10,643
	Total	2,041,425	180,660
China & Hong Kong	Japan	431,600	25,253
	Other Countries	108,820	7,763
	Total	540,420	33,016
Cotton Manufactures—Piece Goods of all kinds —To France	Foreign W. I....yds	1,179,370	21,477
	China & Hong Kong	12,656,400	196,821
	Japan	1,230,900	19,395
	Java	1,077,800	17,672
	Philippine Islands	1,500	200
	British India	844,230	11,121
	Other Countries	651,200	11,631
	Total	17,641,400	278,317
Egypt	Turkey	1,069,300	21,115
	China & Hong Kong	1,292,000	22,691
	Japan	402,300	8,794
	British India	49,173,560	682,380
	Australia	16,600	438
	Other Countries	499,800	7,727
	Total	52,453,560	743,145
China & Hong Kong	Japan	1,348,400	26,058
	Philippine Islands	5,562,800	117,746
	Other Countries	...	...
	Total	6,911,200	143,804

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Cotton—Piece Goods—(*Con.*)—To U. S.	British N. America	23,819,420	462,465
New Granada (Isthmus of Panama)	Chili	23,200	451
	Peru	4,624,340	78,669
	Other Countries	27,018,940	460,413
	Total	31,666,480	539,533
Straits Settlements.	Java	9,939,000	182,313
	Other Countries	206,000	3,497
	Total	10,145,000	185,810
Earthen and Chinaware, Parian and Porcelain (except Red Pottery & Brown Stoneware)—To United States	B. N. America..£	...	5,906
Haberdashery and Millinery, including Embroidery and Needlework—To Egypt	British India	...	58,445
	Australia	...	81,063
	Other Countries	...	968
	Total	...	140,476
United States	British N. America	...	386,915
New Granada (Isthmus of Panama)	U. S. (Pacific Ports)	...	16,337
	Other Countries	...	62,009
	Total	...	78,346
Hardware and Cutlery, unenumerated — To United States	Brit. N. America	...	43,503
New Granada (Isthmus of Panama)	U. S. (Pacific Ports)	...	12,047
	Other Countries	...	14,584
	Total	...	26,631
Leather, Wrought—Boots & Shoes—To Egypt	Australia...doz pairs	102	589
	Other Countries	3,648	13,908
	Total	3,750	14,497
Linen Manufactures—Piece Goods of all kinds (except Sail-cloth)—To France	Spanish W. I....yds	...	...
	Danish West Indies	...	...
	Other Countries	551,480	18,857
	Total	551,480	18,857
Egypt	Australia	...	...
	Other Countries	301,870	8,440
	Total	301,870	8,440
United States	British N. America	3,663,400	88,386
New Granada	Chili	3,000	60
	Peru	82,800	1,940

Articles and Countries to which First Exported (as stated in Table No. III.)	Countries of Ultimate Destination.	Qu'ntities	Value.
			£
Linen—Piece Goods—(*Con.*)—To N. Granada	Other Countries	1,055,300	38,567
	Total	1,141,100	40,567
Silk Manufactures of all kinds—To Egypt	British India ...£	...	43,612
	Australia	...	62,315
	Other Countries	...	1,283
	Total	...	107,210
United States	British N. America	...	78,612
Woollen and Worsted Manufactures — Woollen Cloths, Coatings, Duffels, &c., of all kinds of wool, or of wool mixed with other Materials — To France	China & H.Kg.yds	117,120	20,438
	British India	1,370	205
	Other Countries	62,316	12,855
	Total	180,806	33,498
Egypt	China & Hong Kong	14,870	3,151
	British India	91,386	13,641
	Australia	5,960	1,506
	Other Countries	112,300	20,902
	Total	224,516	39,200
United States	British N. America	1,651,960	231,741
New Granada (Isthmus of Panama)	Chili	100	25
	Peru	26,920	3,436
	Other Countries	57,740	11,889
	Total	84,760	15,350
Worsted Stuffs, all wool, or of wool mixed with other Materials — To France	China & Hng Kng	1,067,720	66,761
	Japan	1,249,410	59,491
	British India	27,770	1,822
	Other Countries	42,250	2,062
	Total	2,387,150	130,136
Egypt	China & Hong Kong	44,900	2,480
	Japan	94,600	6,887
	British India	100,605	6,126
	Other Countries	48,400	4,440
	Total	288,505	19,933
China & Hong Kong	Japan	249,850	10,767
	Other Countries	23,400	2,041
	Total	273,250	12,808
United States	British N. America	3,977,250	166,879
Carpets, not being Rugs—To U. States	British N. America	302,226	40,387

2nd—Articles Entered at Value.

Principal Articles.	1871.	1872.
	£	£
Apparel and Slops—To Egypt	49,643	54,909
British North America	138,139	132,870
Possessions in South Africa	129,688	266,819
India	28,380	31,048
Australia	406,700	539,407
Other Countries	781,228	653,174
Total	1,533,778	1,679,127
Arms, Ammunition, and Military Stores	939,216	285,176
Caoutchouc, Manufactures of	419,652	561,062
Chemical Products, or Preparations, unenumerated	839,149	1,044,364
Cotton Manufactures—Lace and Patent Net	614,589	657,883
Hosiery	333,216	428,579
Other Manufactures, unenumerated	522,721	571,178
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	44,329	34,804
France	12,799	46,129
United States	430,642	463,590
Brazil	46,450	57,117
British North America	71,332	79,325
India	41,948	43,776
Australia	43,164	65,971
Other Countries	271,176	327,203
Total	961,840	1,117,915
Fish	92,563	132,820
Haberdashery and Millinery, including Embroidery and Needlework—To Germany	58,410	50,273
France	52,185	87,118
Egypt	113,936	154,003
United States	1,078,357	980,141
Channel Islands	118,858	191,116
British North America	447,638	555,280

Principal Articles.	1871.	1872.
	£	£
Haberdashery, &c.—(*Con.*)—British West Indies and Guiana	136,510	138,314
Possessions in South Africa	124,948	215,676
India	98,749	121,773
Australia	442,440	735,211
Other Countries	612,652	614,233
Total	3,284,683	3,773,138
Hardware and Cutlery, unenumerated—To Russia	80,184	77,078
Germany	175,493	198,338
Holland	53,695	67,731
France	34,649	98,554
Spain and Canaries	50,602	60,423
United States	390,269	519,141
Spanish West Indies	74,201	69,794
Brazil	130,409	151,891
Argentine Confederation	62,452	109,961
British North America	140,070	164,741
India	110,065	153,842
Australia	154,874	251,266
Other Countries	602,857	856,573
Total	2,059,820	2,779,333
Linen Manufactures, unenumerated	140,177	124,530
Machinery and Millwork—Steam Engines—To Russia	144,356	169,246
France	9,118	16,752
Spain and Canaries	13,063	19,102
Egypt	173,639	194,076
Brazil	29,771	46,992
British India	131,693	98,497
Australia	48,807	61,718
Other Countries	553,705	810,547
Total	1,104,152	1,416,930
Other Descriptions—To Russia	312,633	324,310
Germany	294,585	433,714
Holland	125,710	212,275
Belgium	69,904	147,694
France	103,052	301,810
Spain and Canaries	77,870	94,531
Egypt	122,437	103,165

Principal Articles.	1871.	1872.
	£	£
Machinery, &c.—(*Con.*)—Other descriptions—To British India	76,442	153,938
Australia	61,955	87,530
Other Countries	614,874	968,265
Total	1,859,462	2,827,232
Painters' Colours and Materials, unenumerated	584,988	646,164
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	261,681	327,003
Plate and Plated Gilt Wares	111,709	101,739
Saddlery and Harness—To British Possessions in South Africa	11,726	28,963
British India	11,884	17,295
Australia	45,937	63,698
Other Countries	334,343	83,372
Total	403,890	193,328
Silk—Thrown, Twist, and Yarn—To Germany	54,752	71,853
Holland	239,857	295,483
Belgium	218,852	88,959
France	214,069	471,405
Other Countries	45,369	19,581
Total	772,899	947,281
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	9,652	6,996
Egypt	16,648	31,159
New Granada	5,898	3,849
Other Countries	71,404	130,227
Total	103,602	172,231
Ribbons of all Kinds—To France	8,783	1,055
Egypt	15,257	36,281
United States	17,387	46,980
British North America	14,968	36,030
Australia	9,552	23,041

Principal Articles.	1871.	1872.
	£	£
Silk Manufactures—*(Con.)*—Ribbons of all Kinds—Other Countries	9,537	13,591
Total	75,484	156,978
Other Articles of Silk only—To Germany	32,889	31,848
France	33,376	155,810
United States	98,862	62,785
Other Countries	270,774	288,237
Total	435,901	538,680
Manufactures of Silk and other Materials—To Germany	14,277	14,400
France	1,427	3,967

Principal Articles.	1871.	1872.
	£	£
Silk Manufactrs.--*(Con.)*--Manufac. of Silk & other Materials--To United States	165,792	138,700
Other Countries	54,724	69,654
Total	236,220	226,721
Total of Silk Manufactures	1,172,247	1,350,966
Stationery other than Paper—To United States	38,593	45,453
British India	23,603	37,836
Egypt	14,376	17,464
Australia	36,263	50,245
Other Countries	159,898	196,403
Total	272,733	347,401

Principal Articles.	1871.	1872.
	£	£
Telegraphic Wires and Apparatus	861,103	171,013
Woollen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials	87,437	133,417
Small Wares and unenumerated Manufactures of Wool or Worsted	384,979	593,296
Total of Woollen and Worsted Manufactures	14,896,855	19,112,712
Declared Value of British and Irish Produce Exported—Enumerated Articles	114,072,278	134,130,134
Unenumerated Articles	7,383,683	8,479,000
Total Value	121,455,961	142,609,134

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Seven Months ended July 31, 1872, compared with the Corresponding Period of 1871.

Countries.	Gold.			
	Imports.		Exports.	
	1871.	1872.	1871.	1872.
	£	£	£	£
Russia	415,463	38,300	...	...
Germany	833,569	159,868	1,513,875	3,453,452
Holland	11,705	6,735	36,088	219,700
Belgium	495,543	236,245	1,999,417	1,500
France	132,385	146,268	1,082,507	964,833
Portugal, Azores, & Madeira	...	...	333,800	1,044,835
Spain and Canaries	3,861	4,151	2,120	...
Gibraltar	34,000	32,522	...	2,000
Malta	79,698	55,221	50	40,000
Turkey	28,401	700	4,600	300,000
Egypt	40,617	5,649	480,557	787,329
West Coast of Africa	82,578	55,441	17,943	32,835
British Possessions in South Africa	200	290	293,000	964,775
China (includ. Hong Kong)	1,500	...	...	...
Australia	4,055,053	3,511,709	...	...
British North America	360,224	35,000	...	2,500
Mexico, South America (except Brazil), & W. Indies	674,796	400,131	237,930	3,107,632
Brazil	129,265	63,584	322,815	266,087
United States	6,149,928	5,793,094	1,850	...
Other Countries	322,930	105,795	115,799	493,555
Total of Gold	13851716	10656703	6,442,351	11681033

Countries.	Silver.			
	Imports.		Exports.	
	1871.	1872.	1871.	1872.
	£	£	£	£
Russia	...	...	1,050	11,000
Germany	53,139	1,197,452	2,136,872	230,823
Holland	17,998	664,102	800,240	101,790
Belgium	283,468	158,927	1,236,093	34,450
France	51,079	289,755	402,743	679,661
Portugal, Azores, & Madeira	11,987	3,428	10,000	...
Spain and Canaries	...	1,020	953,750	239,500
Gibraltar	17,166	28,945	3,970	5,210
Malta	3,075	22,345	...	...
Turkey	6,825	400	...	...
Egypt	61,085	9,082	1,380,609	4,001,501
West Coast of Africa	2,070	325	19,990	6,923
British Possessions in South Africa	1,035	411	1,000	74,025
China (includ. Hong Kong)	2,029,909	60,955	...	21,930
Australia	14,194	14,023	2,300	31,120
British North America	23,062	13,479	...	4,800
Mexico, South America (except Brazil), & W. Indies	2,233,288	1,575,684	86,012	98,775
Brazil	17,509	63,272	...	...
United States	3,808,071	2,497,913	600	...
Other Countries	1,390,319	53,453	175,590	694,875
Total of Silver	10025279	6,654,971	7,210,819	6,236,383

Countries.	Total of Gold and Silver.			
	Imports.		Exports.	
	1871.	1872.	1871.	1872.
	£	£	£	£
Russia	415,463	38,300	1,050	11,000
Germany	886,708	1,357,320	3,650,747	3,684,275
Holland	29,703	670,837	836,328	321,490
Belgium	779,011	395,172	3,235,510	35,950
France	183,464	436,023	1,485,250	1,644,494
Portugal, Azores, & Madeira	11,987	3,428	343,800	1,044,835
Spain and Canaries	3,861	5,171	955,870	239,500
Gibraltar	51,166	61,467	3,970	7,210
Malta	82,773	77,566	50	40,000
Turkey	35,226	1,100	4,600	300,000
Egypt	101,702	14,731	1,861,166	4,788,830
West Coast of Africa	84,648	55,766	37,933	39,758
British Possessions in South Africa	1,235	701	294,000	1,038,800
China (includ. Hong Kong)	2,031,409	60,955	...	21,930
Australia	4,069,247	3,525,732	2,300	31,120
British North America	383,286	48,479	...	7,300
Mexico, South America (except Brazil), & W. Indies	2,908,084	1,975,815	323,942	3,206,407
Brazil	146,774	132,856	322,815	266,087
United States	9,957,999	8,201,007	2,450	...
Other Countries	1,713,249	159,248	291,389	1,188,430
Total of Gold and Silver	23876995	17311674	13653170	17917416

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	Average Circulation. Week Ending July 6.	July 13.	July 20.	July 27.
	£	£	£	£	£
Ashford Bank	11849	9721	10876	10820	10673
Aylesbury Old Bank	48461	20679	20454	20645	20549
Baldock and Biggleswade Bank	37223	15214	16006	16596	16785
Barnstaple Bank	17182	3250	3317	3225	3179
Bedford Bank	34218	31947	31294	30828	30916
Bicester and Oxfordshire Bank	27090	14310	15144	15226	15284
Boston Bank (Claypon and Co.)	75069	69013	67784	66582	66136
Boston Bank (Gee and Co.)	15161	12426	11845	11733	11550
Bridgwater Bank	10028	6655	6816	6841	6598
Bristol Bank	48277	20296	20369	20486	19436
Broseley and Bridgnorth Bank	26717	12901	13416	13520	14763
Buckingham Bank	29657	19603	19243	19782	19910
Bury and Suffolk Bank	82362	39156	39875	53264	64920
Banbury Bank	43457	22742	22762	21758	21230
Banbury Old Bank	55153	17560	17155	16955	15987
Bedfordshire Leighton Buzzard Bank	36829	33027	32934	32466	32701
Brecon Old Bank	68271	43764	43218	41532	40815
Brighton Union Bank	33794	16954	16431	15971	15254
Burlington and Driffield Bank	12745	12617	12541	12236	12626
Bury Saint Edmunds Bank	3201	2106	2047	2151	2239
Cambridge Bank	25744	14557	14169	12963	12370
Cambridge and Cambridgeshire Bank	49916	43693	42701	41822	40750
Canterbury Bank	33671	22677	22442	21240	20971
Colchester Bank	25082	13915	13732	13576	13241
Colchester and Essex Bank	48704	25925	24382	24320	24192
Cornish Bank, Truro	49869	32062	32979	32831	32222
City Bank, Exeter	21527	12366	12426	12468	11916
Craven Bank, Settle	77154	75076	75680	76260	76266
Derby Bank (W. and S. Evans and Co.)	13332	9883	10414	10459	9334
Derby Bank (Samuel Smith and Co.)	41304	29276	29398	27774	27202
Derby Old Bank	27237	28276	26713	26164	25886
Devizes and Wiltshire Bank	20674	4604	4812	4787	4980
Darlington Bank	86218	87861	85356	83916	83905
Devonport Bank	10664	4059	4196	4638	4858
Dorchester Old Bank	48807	34607	35053	36636	35761
East Cornwall Bank, Liskeard	112280	83704	85696	85787	86285
East Riding Bank, Beverley	53392	52878	53693	52700	52464
Essex and Bishop's Stortford Bank	69637	38037	36481	35823	35426
Exeter Bank	37894	17453	17487	17208	17203
Farnham Bank	14202	5566	5611	5625	5946
Faversham Bank	6681	4621	4928	5200	5561
Godalming Bank	6322	5005	5012	5100	5022
Guildford Bank	14524	11370	12163	12220	12549
Grantham Bank	30372	24556	23816	23376	23006
Hull and Kingston-upon-Hull Bank	19979	20641	20687	20710	18989
Huntingdon Town and County Bank	56591	25107	26142	25806	25501
Harwich Bank	5778	4119	4183	4075	3895
Hertfordshire, Hitchin Bank	38764	29161	29882	28894	28756
Ipswich Bank	21901	15291	15357	15033	14630
Ipswich and Needham Market Bank	80699	44426	44182	43106	42727
Kentish Bank	19895	14868	15655	15037	14703
Kington and Radnorshire Bank	26050	20725	21504	21390	21661
Knaresborough Old Bank	21825	20058	19415	19325	18862
Kendal Bank	44663	41631	42890	42630	43057
Leeds Bank	130757	122366	124400	126422	126596
Leeds Union Bank	37459	37459	36624	37109	36936
Leicester Bank	32322	27361	25648	25154	25345
Lewes Old Bank	44836	23148	23153	23298	23192
Lincoln Bank	100342	89297	91984	89633	85885
Llandovery and Llandilo Bank	32945	32051	32271	32288	31966
Loughborough Bank	7359	6446	6377	6115	6235
Lymington Bank	5038	2917	3123	2970	2876
Lynn Regis and Lincolnshire Bank	42817	25642	25645	26751	26306
Lynn Regis and Norfolk Bank	13917	10512	10062	10143	9876
Macclesfield Bank	15760	10002	10200	10100	9890
Merionethshire Bank	10906	4875	4513	4195	4135
Miners' Bank	18688	17220	17892	17393	16576
Monmouth Old Bank	16385	2843	2700	2702	2757
Newark Bank	28788	23918	23601	22335	22082
Newark and Sleaford Bank	51615	41902	41379	40196	38964
Newbury Bank	36787	11664	12335	12268	11915
Newmarket Bank	23098	13618	14546	14495	14010
Norwich and Norfolk Bank	105519	79470	76927	75633	73467
Naval Bank, Plymouth	27321	21130	23416	24253	23874
New Sarum Bank	15659	5189	5475	5453	5263
Nottingham Bank	31047	29808	28864	28620	27977
Oswestry Bank	18471	8788	9731	9613	9300
Oxford Old Bank	34391	28815	28735	27771	27022
Old Bank, Tonbridge	13183	8696	9173	9486	8890
Oxfordshire Witney Bank	11852	6190	5549	5676	6525
Pease's Old Bank, Hull	48807	49261	46962	49968	49652
Penzance Bank	11405	7781	7964	7440	7444
Pembrokeshire Bank	12910	13587	12022	11013	10830
Reading Bank (Simonds and Co.)	37519	20666	21400	21540	21600
Reading Bank (Stephens, Blandy, & Co.)	43271	23762	24066	23906	23245
Richmond Bank	6889	6691	7194	7137	6744
Royston Bank	16393	8951	8892	8594	8810
Rye Bank	29864	7562	7784	7444	7073
Saffron Walden and North Essex Bank	47646	19377	19888	19230	18730
Salop Bank	22338	5870	6031	5920	5510
Scarborough Old Bank	24813	24340	24359	24191	23329
Shrewsbury Old Bank	43191	27070	27426	25950	27033
Sittingbourne and Milton Bank	4789	1720	1938	1985	2150
Southampton Town and County Bank	25359	7678	7805	7868	7659
Southwell Bank	14744	9348	9729	9599	9609
Stamford and Rutland Bank	31858	13805	13471	13655	13861
Shrewsbury and Welsh Pool Bank	25336	21927	22553	21110	19914
Taunton Bank	29799	11725	11981	11948	11767
Tavistock Bank	13421	8898	9554	9320	8921
Thornbury Bank	10026	6286	6140	6387	5870
Tiverton and Devonshire Bank	13470	7434	7403	7653	7465
Thrapston and Kettering Bank	11559	11436	11139	10409	10861
Tring and Chesham Bank	13531	12943	12942	12667	13347
Towcester Old Bank	10801	5856	5795	5625	5788
Union Bank, Cornwall	17003	10352	9593	10059	11180
Uxbridge Old Bank	25136	6333	6761	6643	6257
Wallingford Bank	17064	4500	4730	4517	4157
Warwick and Warwickshire Bank	30504	20043	19774	20186	19813
Wellington Somerset Bank	6528	5162	5049	4819	4678
West Riding Bank	46158	39482	39581	39025	38333
Whitby Old Bank	14258	14129	14402	14340	14016
Winchester, Alresford, and Alton Bank	25892	8313	8912	8879	8815
Weymouth Old Bank	16461	12307	11789	12275	12305
Wirksworth and Derbyshire Bank	37602	37177	37411	36443	36448
Wisbech and Lincolnshire Bank	59713	36819	36574	36390	35750

ENGLISH PRIVATE BANKS—*(Continued.)*

BANK.	Authorised Issue.	Average Circulation. Week Ending July 6.	July 13.	July 20.	July 27.
	£	£	£	£	£
Wiveliscombe Bank	7602	1860	1609	1655	1525
Worcester Old Bank	87448	40582	42157	41882	40996
Yarmouth and Suffolk Bank	53060	28895	28747	28153	27624
Yarmouth, Norfolk, and Suffolk Bank	13229	8453	7718	7580	7257
York Bank	46387	32962	33357	33408	32868
	3939142	2674665	2679689	2668404	2648736

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	Average Circulation. Week Ending July 6.	July 13.	July 20.	July 27.
	£	£	£	£	£
Bank of Westmorland	12225	10794	10115	9414	9191
Barnsley	9563	8898	8971	8626	8661
Bradford	49292	48561	48985	50601	48002
Bilston District	9418	9260	9410	10010	8975
Bank of Whitehaven, Limited	32681	28910	29147	29510	29678
Bradford Commercial	20084	19277	19014	19855	20495
Burton, Uttoxeter, and Ashbourn Union	60701	42072	39807	37505	36484
Chesterfield and North Derbyshire	10421	10435	9636	9620	9581
Cumberland Union	35395	36141	34782	35245	36216
Coventry and Warwickshire	28734	17099	18010	18510	18509
Coventry Union	16251	15837	16274	16775	16686
County of Gloucester	144352	93473	95025	92323	90089
Carlisle and Cumberland	25610	24250	25739	25951	25631
Carlisle City and District	19972	20178	19785	20089	19997
Dudley and West Bromwich	37696	38255	36278	31626	35438
Derby and Derbyshire	20093	18450	18933	17951	17565
Darlington District Joint Stock	26134	25728	26292	25617	23915
Gloucestershire	155920	141531	142721	142955	144433
Halifax Joint Stock	18534	17440	17363	17286	17202
Huddersfield	37354	35965	36148	36540	35283
Hull	29333	28921	27758	28591	28766
Halifax Commercial	13733	13251	13124	13228	13355
Halifax and Huddersfield Union	44137	39917	39610	39956	39899
Helston	1503	1478	1505	1511	1505
Knaresborough and Claro	28059	27460	27826	26777	26682
Lancaster	64311	61753	63392	61619	61682
Leicestershire	86060	56419	55827	54037	52120
Lincoln and Lindsey	51620	49065	48440	48727	48948
Leamington Priors and Warwickshire	13875	11660	11609	11177	11082
Ludlow and Tenbury	10215	10155	9566	10136	9570
Moore & Robinson's Nottinghamshire, L.	35813	32755	35022	32720	35518
Nottingham and Nottinghamshire	29477	27006	27884	26937	26479
North Wilts	63939	31734	30990	31350	33234
Northamptonshire Union Bank	84356	60711	61825	60294	59225
Northamptonshire	26401	22055	21917	21735	21518
North and South Wales	63951	61794	62600	60920	60663
Pares' Leicestershire	59300	51273	52119	50450	50152
Sheffield	35843	37366	34573	36351	36175
Stamford, Spalding, and Boston	55721	50882	49787	48794	46336
Stuckey's Bristol and Somersetshire	356976	294942	297185	293601	288715
Shropshire	47951	36879	36967	37563	39463
Stourbridge and Kidderminster	56830	49365	49015	48700	48335
Sheffield and Hallamshire	23524	22281	23235	23323	24391
Sheffield and Rotherham Joint Stock	52496	53334	54334	53114	53463
Swaledale and Wensleydale	54372	51181	50591	49803	48083
Wolverhampton and Staffordshire	35378	19579	22585	23243	21769
Wakefield and Barnsley Union	14604	13486	13712	13701	13786
Whitehaven Joint Stock	31916	28591	28485	28141	27474
West of England & South Wales District	83535	81194	84773	81895	79508
Wilts and Dorset	76162	70106	72462	74968	73882
West Riding Union	34029	34295	32748	33272	33223
Whitchurch and Ellesmere	7475	4010	3874	4050	3667
Worcester City and County, Limited	6848	833	668	1040	1181
York Union Banking	71240	69540	68339	67416	66249
York City and County	94695	90154	89930	90116	88790
Yorkshire	122532	121762	121965	116685	115621
	2738640	2379741	2388677	2361950	2341930

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended July 13, 1872:—

SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland, Edinburgh	343418	606581	385831
Royal Bank of Scotland, Edinburgh	216451	647870	546345
British Linen Company, Edinburgh	438024	515698	163360
Commercial Bank of Scotland, Edinburgh	374880	697805	442259
National Bank of Scotland, Edinburgh	297024	542089	348993
Union Bank of Scotland, Edinburgh	454346	734308	411376
Aberdeen Town and County Banking Co., Aberdeen	76133	182606	131944
North of Scotland Banking Company, Aberdeen	154319	294354	168276
Clydesdale Banking Company, Glasgow	274321	477974	287139
City of Glasgow Bank, Glasgow	72921	531297	533136
Caledonian Banking Company, Inverness	53434	92338	57911
Total	2749271	5322920	3476570

IRISH BANKS.

Bank of Ireland	3738428	3216275	492770
Provincial Bank of Ireland	927667	1001327	386056
Belfast Banking Company	281611	480913	335990
Northern Banking Company	243440	522645	342303
Ulster Banking Company	311079	669444	432067
National Bank	852269	1541607	970697
Total	6354494	7426211	2959883

Agriculture.

THE SEASON.

THE OAK AND THE ASH.

THE common and very obvious remark on the present season is that it has been one of extremes. The winter was unusually wet, following a capricious autumn, so that much of the wheat remained unsown, or was sown in a very indifferent seed bed. Again, the Lent corn and pulse have perhaps seldom been sown under greater difficulties, or later in the season. The preparation of the land for roots has also been backward, though, where promptitude has been used, we do not think it has been badly made. The moisture, superabundant indeed on the strong soils, has on light and medium soils secured a good plant wheresoever a plant is yet due. Until June the weather proved both wet and cold, and the serious apprehensions entertained about the wheat had considerable effect upon prices, which advanced a good deal. In June a change came. Great heat for about a week was followed by storms of rain, thunder, and hail, especially in the midland district, the like of which has seldom been known in these temperate regions. An unusual number of accidents to men, animals, and buildings have occurred from lightning, while the rainfall was in various places such as is commonly confined to the tropics. For instance, at Birmingham, during one day nearly three inches of rain fell in a few hours, and some of the roadways afterwards looked like the beds of torrents. Floods have been extensive, and a good deal of grass in low meadows has been rendered nearly useless, either for mowing or feeding, by the vast amount of silt deposited. Notwithstanding these storms, there have been numerous indications of better weather, and many careful observers hold fast by the faith that the good omen of the leafing of the oak and ash would be eventually fulfilled, though doubtless that faith, more particularly in the midland counties, has been sorely tried. Many years' observation has led us to believe that when the oak puts forth its leaves in advance of the ash, the ensuing season will prove on the whole dry, while the reverse follows from the prior leafing of the ash. This year the advance of the oak before the ash was most marked, more so than, as far as we can learn, any one can recollect. On the 28th of June fine weather set in, and a good deal of grass, which had been cut during the previous rains, promises to be carried to stack in good order. The clover and artificial grasses are heavy crops, as is also the meadow grass, while the pastures throughout the spring have supplied abundant provender. Nothing marks more strongly the abundance and herculence of the grass than the great prevalence of the "hove" amongst the cattle during April and May. On a piece of newly laid down grass land, where the clover grew strong, intended to be grazed by young cattle, we were compelled to remove them to older and barer pasture, in consequence of finding many of them badly hoven every morning. Even on old turf in good condition, many bad cases of hove have occurred on most midland farms. Foot-and-mouth disease—in some cases in a very virulent form—is reported to exist in many of our dairy and grazing districts. It is also found that animals which suffered from the disease last year are not now exempt.

Should this summer from henceforth turn out to be dry and reasonably warm, we believe that the grain crops will prove prolific, and that an unusual abundance of hay, grass, and roots may be anticipated.

The labour question is causing some anxiety to farmers, though in the end we expect they will be benefited by the more independent position taken up by agricultural labourers. We have already noted an increased disposition to employ machinery in husbandry, and to select (as high wages must be given) the really able and active men for farm work. Prices are high, and farmers prospects are not bad, *provided* they can obtain security for their capital, and freedom from game depredations.

SMALL AND LARGE FARMS.

THE remarks lately made by Lord Derby at Liverpool on the land question—comprising as it does such a diversity of branches—have naturally led to a great variety of comments. While expressing an opinion in favour of large farms as being more productive than small farms, he still deprecated any forced efforts towards the more rapid or general consolidation of farms. Lord Derby assumed that the occupier of a large farm has a command of capital so greatly superior to that of the small farmer, and hence the greater productiveness of land in the hands of the large farmer.

On that assumption there can be little doubt that, as the rule, his conclusion is correct. But Lord Derby failed to notice one most important element in this part of the land question. i.e., the vast extent of land—whether occupied as large or small farms—the occupiers of which have not a sufficient command of capital to render their farms properly productive. Given a sufficient amount of capital for the extent and character of the land occupied, the large farmer will, as the rule, compel the land to yield more per acre in corn and cattle than the small farmer.

There are, however, other considerations worthy of regard beyond the mere amount of produce, for if small farmers can command sufficient capital, they can often, by personal industry and thrift, come very near the large farmer in amount of produce, while they prevent that absolute separation between the capitalist and wages-living classes which must always exist in a rural district where there are only large farms.

Some suggestions of this kind are made by the Rev. F. O. Morris, of Nunburnhole Rectory, near York, in a letter to the *Times*. He refers to several instances in his own neighbourhood of labourers, who by thrift, industry, and good conduct have become occupiers of small farms—from 60 to 80 acres—and nearly all these men have owned in part their opportunities of raising themselves to allotment gardens. He also quotes a letter from the wife of a small farmer, for whom he had unsuccessfully applied to a great landowner for a vacant small farm. This farm was to be let to a farmer who had two other farms. Mr Morris also says the small farmer can hire the more expensive machinery, which he obviously cannot purchase. He then thus deals with usual reasons landowners urge for consolidating farms, saying:—"Then there is the notion that it is to the landlord's interest to be at the expense of only one large set of farm-buildings instead of several smaller ones, but with what I see before me on every side of the *little a small farmer is satisfied with, and the exigeant nature* of the demands of the great men, I do not believe that there is much, if any, gain to the landlord, and it may be that there is even a loss, add to which, in the case of failure, he loses, or may lose a serious amount, when in the other instance the possible loss is spread over a much wider space, with a much less, because divided, risk." He afterwards states some other argument of a more sentimental character in favour of small farmers—amongst others that the small farmer can employ his own sons on his land.

Now, we by no means believe any great advantage is to be gained by keeping at home the sons of small farmers, but on the contrary, that circumstance is one of the drawbacks on small farms. Mr Morris also refers to the small and inferior homestead accommodation with which the small farmer is satisfied, but to the landlord who wishes to make the most of his land that is scarcely a recommendation, for better buildings always imply better farming and more stock, and the farmer who requires them always pays an equivalent in the form of rent or interest on outlay. The true value of small farms consists in this, that many industrious men of moderate capital who now take farms too large for their means, could on one-half or one-third of the land they now hold, make a fair living, and in some cases advance themselves to a better position. A few such men might have been labourers, and undoubtedly the possibility of renting a small farm must operate in producing thrift and providence amongst the class. Without some collateral advantages, however, very few rural labourers can hope to be able to manage beneficially even a small farm.

TENANT-FARMERS' IRRITATION.

THE feeling of uneasiness and irritation which at the present time prevails amongst tenant-farmers breaks out in various forms and in many directions. Here we see suggestions for "an alliance of tenant-farmers," having a centre, subscriptions, circulars, and the usual machinery of a political or social organisation.

These suggestions of local combinations amongst the farmers of the different agricultural districts to obtain relief from some of the burthens for which their landlords are answerable, while a permanent and wide-spread murmur of complaint against the Game Laws and hares and rabbits, and about insecurity of their capital, is kept up.

Then, again, they complain that their special grievances are never urged in Parliament, and that their voices are overborne by landowners, and their objects dealt with in a perfunctory way in the Chambers of Agriculture and other professing agricultural societies.

At the Botley and South Hants Farmers' Club, after a paper had been read on "The Progress of Agriculture," Mr James Withers, admitting "great improvement in agriculture," asked, "Had this progress been of benefit to the tenant-farmer or the landlord?" During the past twenty-five years rents had risen 25 per cent., and in some cases more than that. Then the taxes were somewhat higher, and labour had also increased in price. Therefore, with these extra outgoings, he did not think the farmer was in a much better position than he was twenty-five years ago. He must progress, he must get to the foremost rank, and in doing that he often got but very little profit.

So Mr S. Blundell, who seemed to take a roseate view of the advances made in husbandry around Botley since 1844, said—

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION

are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.

Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

HEAD OFFICE—80 King William street, London.

BANKERS.

Bank of England, National Provincial Bank of England. National Bank of Scotland.

The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.

They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.

The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols, at 4s 6d, equal to £1,125,000, in Shares of 125 dols each, equal to £28 2s 6d.
Paid-up, 4,500,000 dols. equal to £1,012,500
Reserve fund, 1,000,000 dols, equal to £225,000.

Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.

W. H. Vacher, 32 Lombard street, E.C

BANKERS—London and County Bank

BRANCHES AND AGENCIES,

Hongkong.	Hiogo.
Shanghai	Manila.
Foochow.	Singapore.
Ningpo.	Bombay.
Hankow.	Calcutta.
Yokohama.	Saigon.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—John Binny Key, Esq.

George Arbuthnot, Esq.	Alexander Mackenzie, Esq.
Major-Gen. H. Pelham Burn	Lestock Robert Reid, Esq.
Duncan James Kay, Esq.	W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London. 1872.

THE BRITISH AND FOREIGN EXCHANGE AND INVESTMENT BANK

(Englisches Bank und Wechsler Geschäft), Limited.

Capital, £1,000,000, divided into 200,000 shares of £5 each. First issue, 100,000 shares.

HEAD OFFICE.

No. 30 Throgmorton street, London, E.C.

EXCHANGE OFFICE—BRANCH A.

No. 56 Threadneedle street, London, E.C

DIRECTORS.

JOHN HORATIO LLOYD, Esq., Chairman.
BARON HENRY DE WORMS, Deputy-Chairman.
Lieut.-Col. Francis Douglas Grey.
Coleridge J. Kennard, Esq.
Adolf Landauer, Esq. (Vienna.)
John Stefanovich Scbilizzi, Esq.

MANAGER—Leonard Davids, Esq.

BANKERS.

Bank of England.	The Consolidated Bank (Limited).
London and Westminster Bank.	Bank of Scotland.

STOCKS AND SHARES Bought and Sold at the closest market quotations.

FOREIGN AND COLONIAL BILLS OF EXCHANGE bought and sold.

COUPONS payable in London and abroad bought and encashed.

FOREIGN MONEYS, BULLION, AND BANK NOTES exchanged and dealt in.

DRAFTS AND LETTERS OF CREDIT granted on the principal cities of the World.

DEPOSITS of £10 and upwards received for fixed periods upon terms to be ascertained at the Exchange Office.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

THE ALLIANCE BANK (LIMITED).

Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £110,000.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.

R. O. YEATS, Manager.

Bartholomew lane, E.C.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA,

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000

COURT OF DIRECTORS, 1872-73.

CHAIRMAN—Andrew Cassels, Esq.

Fredk. Wm. Heilgers, Esq.	William Macnaughtan, Esq.
John Jones, Esq.	Wm. Paterson, Esq.
Thomas Lancaster, Esq.	Ludwig Wiese, Esq.

BRANCHES AND AGENCIES.

Bombay,	Rangoon,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab	Batavia,	Hankow.

The Corporation buy and sell and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.

J. THOMSON. Chairman.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.—

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packet of the 25th corresponds with Natal and East London.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Algoa Bay, 33 Guineas and 22 Guineas; to Natal, 37 Guineas and 25 Guineas; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street London; or at the Union S. S. Co.'s Offices, Southampton

SAN FRANCISCO AND SYDNEY. MAIL LINE.

The UNITED STATES NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

August 14, and every fourth Wednesday thereafter.

NEVADA, | NEBRASKA, | DAKOTA,

2,500 tons each, from San Francisco to Sydney, on Calling at HONOLULU, S. I., and AUCKLAND, N.Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttleton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia. Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 6 Billiter street, London, E.C.

OVERLAND ROUTE via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—

French Mail Steam Packets leave Marseilles as follows:—

Every four weeks from March 19. For { Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghae, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith & Co., Rotterdam

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Venice, (calling at Ancona.)	From Brindisi.
Gibraltar ..... Malta	Every Thursday, at 2 p.m.	...	...
Alexandria.... Aden..... Bombay	Every Thursday, at 2 p.m.	Every Friday, at 3 p.m.	Every Monday, at 5 a.m.
Galle ..... Madras..... Calcutta ..... Penang..... Singapore..... China ..... Japan	Thursday, August 1, 15, & 29, at 2 p.m.	Friday, August 9, 23, and September 6, at 3 p.m.	Monday, August 12, 26, and September 9, at 5 a.m.
Australia..... New Zealand (Cargo only).	Thursday, August 1 and 29, at 2 p.m.	Friday, August 9, and September 6, at 3 p.m.	Monday, August 12, and September 9, at 5 a.m.

And all Ports at which the British India Company's Steamers call.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For Rates of Passage Money and Freight and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. August 14 at 8; 17 at 10 a.m. Saloon, £2; fore cabin, £1 15s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co. 90 Lower Thames street.

HAVRE — Every Thursday. August 15 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Aug. 14 at 1; 17 at 2 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. August 14 at 8; 17 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily. Aug. 11 and 12 at 5; 13 at 6; 14 at 8; 15 at 9; 16 at 10; 17 at 11 a.m; 18 and 19 at noon. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday. August 14 at 8; 17 at 11 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 6s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 3 morning. Chief cabin, 8s; fore, 6s.

From London Bridge Wharf for:—

YARMOUTH—Daily (Sundays excepted) at 8.30 a.m. Chief cabin, 8s; fore cabin, 6s. Return tickets a fare-and-a-half.

MARGATE and RAMSGATE.—Daily (except Sunday) at 10 a.m. Chief cabin, 5s; fore cabin, 4s; children, 2s 6d.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.